

PENNY-WISE

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INTRODUCTION BY THE EDITOR: THE ELUSIVENESS OF NET GRADING

Harry E. Salyards

Forty years after Sheldon's "Science" of Cent Values collapsed, we're still dealing with its exoskeleton, the 70-point grading scale. And though "Fine" coins have, in general, long since ceased being worth merely three times their "Good" counterparts ("12" versus "4"); and "Mint State" examples, across the board, bring far more than three times their "Very Fine" peers ("60" versus "20"), the *itch* to assign a number to equal a value continues to be *scratched*, in and out of EAC.

Thus, I found a recent *Coin World* article by Paul Gilkes (April 20 issue, pages 102-104) on the different approaches taken by the major grading services to "Net Grading" to be quite interesting. In EAC, of course, we're habituated to terminology like "35 sharpness, net 20." And if we respect the credentials of the person assigning the grade, we're all too ready to merely consult the comparative values assigned to those number grades, in one of several pricing guides—*without* necessarily considering if we agree with the deduction!

When I first read *Penny Whimsy*, over thirty years ago, I remember being shocked by the statement on page 44, noting the "genius" of cents "for jumping out of people's hands" over hard floors—"and the resulting dent is generally on the obverse edge in the most conspicuous spot, *perhaps changing a 40-coin to a 20-coin.*" (emphasis added) Neither then, nor now, would that particular impairment call for that massive a deduction in my mind. I know that others disagree. Those same others would likely be gentler on surface granularity than I would be.

The point is, we're not talking about Morgan Dollars here. We're not aspiring to the theoretical "perfect" specimen, among the millions available. We're talking about extremely limited numbers of available specimens—even among the early date "hoard" varieties—*all* of which are apt to come up short in *some* fashion. The assessment then turns around matters of individual taste. Read Mike Packard's fine piece on the Draped Bust half cent whist match at EAC, included in this issue, and you can literally *feel* the various participants weighing the pros and cons of a given specimen in their own minds.

And that's what we all do—or *should* do. To return to the Gilkes article, he quotes Scott Schechter of NGC/NCS as saying, "a major shortcoming associated with net grading [is] there is no coherent or universal methodology for this system of deductions, and there has never been a consistent application or acceptance of any such system in the marketplace. . . The extent of surface flaws is subjective, and as such, individual graders may calculate a different point deduction after assessing the same flaw."

To which I say, Bravo! That's what we *should* be doing, each and every one of us, novice or veteran, each and every time we examine a coin for potential purchase. There are beautiful coins out there, at all kinds of sharpness levels, that defy reduction to the dull merchandising of "EF-40 = \$1000." We should welcome the challenge of evaluating each and every one of them, by our own standards of value, and according to our own particular tastes.

THE GOODHUE-NICHOLS CONNECTION

Mark Borckardt

Several stories have attempted to explain the existence of many high-grade 1796 and 1797 large cents. The most popular story suggests that Benjamin Goodhue of Salem, Massachusetts, obtained the coins at the Philadelphia Mint in 1797, possibly as part of his salary as a senator. They were then passed down to family members until David Nichols of the Gallows Hill area obtained the hoard in the 1850s and began distributing the coins, reportedly at face value.

Three varieties are most commonly considered part of the hoard, 1796 S-119, 1797 S-123, and 1797 S-135. While some additional varieties are also mentioned as part of the Nichols Find from time to time, it is the aforementioned three that made up the vast majority of coins from that treasure.



1796 S-119



1797 S-123



1797 S-135

Photos courtesy of Heritage Auctions, www.ha.com

In the August 1917 issue of *The Numismatist*, Salem, Massachusetts, collector John Robinson provided a first-person account of David Nichols and his cents:

The older collectors helped us, too, and David Nichols, living near Gallows Hill, would occasionally open the bag of mint-bright cents of 1796 and 1797 and give us one of each. The lot came, it was said, from the Hon. Benjamin Goodhue, who received them in part pay for his services in the U.S. Senate. As I remember them at the time there were about 50 or 60 of each date in the bag.

In the January 1952 issue of *The Numismatist*, Walter Breen provided the following in “Survey of American Coin Hoards:”

Common features of the conflicting stories about this hoard indicate that it was a ‘Mint Sample,’ a bag of cents dated 1796-7, obtained in 1797 from the Mint by one Benjamin Goodhue (supposedly a member of the old Continental Congress), grandfather of Mrs. Nichols. There is also a rumor which I have not been able to trace to its source, to the effect that the hoard was found in Salem, Mass., and that one individual concerned was Major C.P. Nichols of Springfield; but usually the Nichols family is identified as being from Philadelphia.

By 1968 Breen had apparently accepted the earlier rumors as fact when he wrote in *Penny-Wise*:

David Nichols of ‘Gallows Hill,’ near Salem, Mass., prior to the Civil War released into numismatic circulation the remainder of a find of mint red cents, mostly dated 1796-1797, which he had inherited from Benjamin Goodhue via the latter’s daughters. Goodhue had gotten them from the Mint no earlier than December 1797, more probably 1798.

Breen’s 1968 explanation of the Nichols Find was eventually taken as absolute fact.

There is apparently little source material for the fascinating story. Indeed, there was a David Nichols living in the Gallows Hill area of Salem. The 1850 Federal Census lists David Nichols in Salem, born about 1809, and living with his wife Martha and his mother-in-law, Lydia Procter. Their residence was part of Ward 4 in Salem, according to the census record. David and his wife were both born in Massachusetts, and his occupation was that of a tanner. By 1860 he and his wife (now named Margaret) continued to reside in Ward 4, and he was still occupied as a tanner. The 1870 Federal Census indicates that David and his wife (now Martha) remained in Ward 4.

According to Massachusetts marriage records, David Nichols and Martha Procter were married on April 5, 1835.



Photo from bioguide.congress.gov

Benjamin Goodhue (1748-1814) was the son of Benjamin Goodhue (1707-1783) and Martha Hardy. A U.S. senator from Salem, Massachusetts, Goodhue was educated at Harvard, graduating in 1766 at the age of 18. He married Frances Richie of Philadelphia in 1775, and after her death, he remarried Anna Willard of Lancaster, Massachusetts, in 1804. Goodhue had eight children with his first wife and one child with his second wife. Goodhue served in the senate from 1796 to 1800, clearly placing him in Philadelphia at the time the cents were made. Among his other activities, Goodhue drafted the bill that resulted in the District of Columbia.

So far, the Goodhue-Nichols story seems possible. Both Goodhue and Nichols were in the right place at the right time. The third part of the story involves the children and grandchildren of Goodhue, and this is where the story begins to fall apart. Some of the earlier explanations stated that Nichols had actually married Goodhue's daughter

or granddaughter.

The following generational chart shows that Goodhue had nine children (2) and nine grandchildren (3).

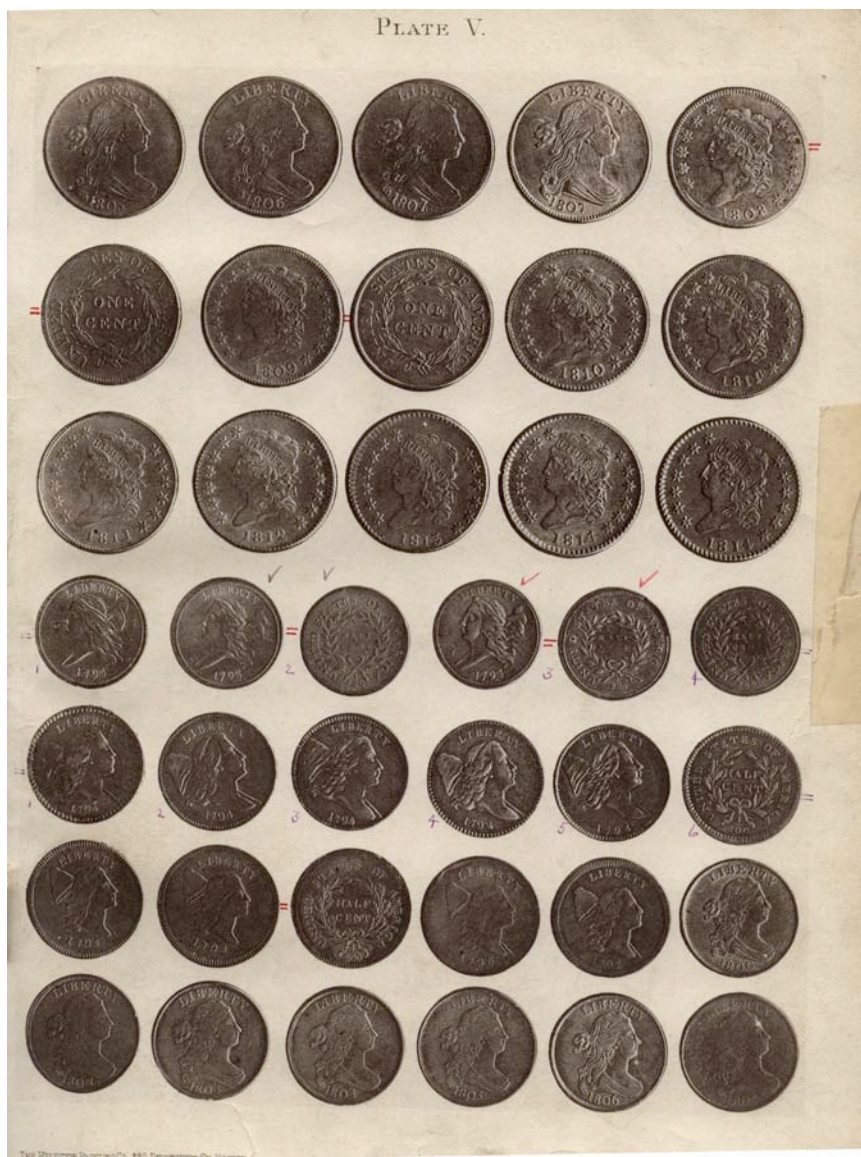
1. Benjamin Goodhue (1748-1814) married Frances Richie (1751-1801) and remarried Anna Willard (1763-1858).
 2. Frances Goodhue (1778-1808) married William Ashton (1777-1825)
 3. William Ashton (1805-1828)
 3. Jacob Ashton (1807-1827)
 3. Frances Goodhue Ashton (1808-1871) married James DePeyster (1794-1874)
 2. Sarah Goodhue (1780-1796)
 2. Mary Goodhue (1781-1839) married Benjamin Shreve (1780-1839)
 2. Jonathan Goodhue (1783-1848) married Catherine Rutherford Clarkson
 3. Frances Ann Goodhue (1814-1857) married Robert Livingston (1810-1839)
 3. William Goodhue (1815-1860)
 3. Robert Goodhue (1817-1862)
 3. Edward Goodhue (1819-1829)
 3. Henry Goodhue (1824-1847)
 3. Charles Goodhue (1826-1885) married Sarah Chandler Parker (b. 1828)
2. Benjamin Goodhue (1785-1814)
2. Martha Hardy Goodhue (1787-1848) married Gideon Tucker (1776-1861)
2. Stephen Goodhue (1789-1790)
2. Hannah Goodhue (1791-1838)
2. Anna Goodhue (1806-1864) married Henry Wilder (1800-1875)

In 1850, according to U.S. Federal Census records, most of Goodhue's children and grandchildren were deceased or had moved away. His widow from his second marriage, Anna

Willard Goodhue, resided with her daughter and son-in-law, Anna and Henry Wilder. They lived in Lancaster, Massachusetts, about 60 miles west of Salem. Frances and James DePeyster lived with their family in New York City, as did Catherine Clarkson Goodhue and her family.

Only Martha and Gideon Tucker remained in Salem, Massachusetts. She died in 1848 and he in 1861. An 1851 city directory gives his occupation as vice-president of the Salem Savings Bank, 171 Essex Street, and his residence at 133 Essex Street. The same city directory lists David Nichols, tanner, residing at 8 Proctor Court, a few hundred feet from present day Gallows Hill Park. Gallows Hill was the site of the witchcraft executions of 1692.

A study of 18th and 19th century town and family records reveals no immediate familial connection between Benjamin Goodhue and David Nichols. There may have been a cordial relationship between the Goodhue and Nichols families in Salem. Of course, the entire story is based on the first-person account of John Robinson, told many years later. Robinson commented: "The lot came, it was said, from the Hon. Benjamin Goodhue, who received them in part pay for his services in the U.S. Senate." But he never mentioned who it was that said the coins came from Goodhue. There seem to be no hard facts.



A NEW LOOK AT THE STARRED REVERSE CENT

Pete Smith

In 1982 I received “The Celebrated John W. Adams Collection of United States Large Cents of the Year 1794” mailed by Bowers and Ruddy. This was a fixed price list of coins collected by pedigree. Item 43 was the finest known starred reverse cent.

On pages 78 and 79 were large photos of the obverse and reverse with a diameter of about 7 inches. (Somewhat distorted as the photos were taller than they were wide.) These were the best images I had seen of the S-48 variety and I was inspired to write a book about it.

The Story of the Starred Reverse Cent was published in 1986 and was illustrated with line drawings. Although photos of some of the coins were available in various formats, I knew that quality would be lost with each conversion of a photo. I did not believe they could be reproduced in a consistent quality. Much has changed with reproductive technology since then.

Now in 2009 it is possible to:

1. Take high resolution digital images of coins.
2. Post those images on the web.
3. Copy such an image to a personal computer.
4. Magnify and study small details on the coin.
5. Paste enlargements of detail into an article.
6. E-mail the article to a publisher without loss of quality.
7. Print the article without loss of quality.

An example is a digital photo of the Adams–Naftzger–Husak starred reverse cent, the same coin I studied as a photograph in 1982. A current image is about 1480 pixels square. At 50% enlargement this is a circle of seven and a half inch diameter on my screen. (100% does not relate to the size of the coin but rather to one pixel on the screen for each pixel on the photo.) I can enlarge this to 800% producing a circle ten feet in diameter with just a small part fitting on the screen.

The March 2009 issue of *Penny-Wise* had an article by Bill Marriott on “Die Varieties, Die Stages, Die States, and the Theory Behind Coining.” On page 67 is an illustration of the Husak S-48 and markers showing that there are 95 stars inside the denticles.

I believed there were 94 stars on the reverse. If I was wrong, this ruined the possibility that the number of stars was intended to match the date. I needed to do one of two things, either prove the Maryott illustration was wrong, or figure out why my belief was wrong. This article will discuss the results of my restudy of the topic.



Illustration A

It isn't easy counting stars. Illustration A shows stars 13 through 17 that are very different in size. In this area the stars fall between denticles. In other sections the stars are almost obscured within the denticles.

Stars, Denticles and Dots

There is a ring of dots around the edge that co-exist with the stars and denticles.

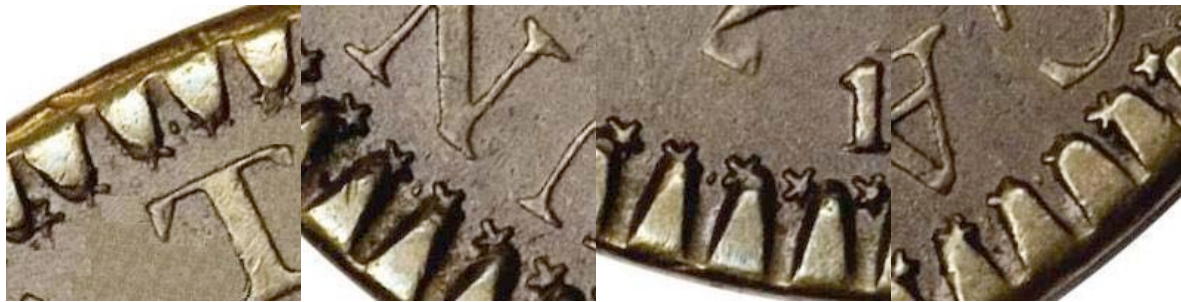


Illustration B

Illustration C

Illustration D

Illustration E

Illustration B shows a dot between stars seven and eight over the left side of the upright of the second T in STATES. There is just a small mark between the adjacent denticles to the left.

Illustration C shows a dot between stars 37 and 38 over the left upright of N in UNITED.

Illustration D shows a dot between stars 43 and 44 off the end of the left ribbon.

Illustration E shows a dot between stars 58 and 59 between C and A in AMERICA.



Illustration F

Illustration F shows a dot between stars 74 and 75 over the left upright of M in AMERICA. There are also faint dots between the two previous stars.

This illustration also shows a light dot or extra berry over the berry below the left upright of M. A similar dot or berry appears on S-19, S-20 and S-29. Breen claimed this was a mark added by engraver Scot to identify a die that was annealed, reworked, and hardened.

Illustration G shows a clear dot between stars 83 and 84 to the right of F in OF. There is a smaller dot in the gaps to the right and left as well as a tiny dot between stars 85 and 86 over the upright of F.

This picture also shows a dot over the center of the upright of F. I thought this might represent damage so I looked for it on other examples of S-48. The Garrett example shows the same dot but I don't think the photo I checked would reproduce well.



Illustration G

The dots on the reverse generally appear centered between denticles. Although I am not showing pictures of all the dots, there are tiny dots in almost every space that is not occupied by a large dot or part of a star.



A new example of the starred reverse was reported by NCS in 2008. It is described as sharper than the Husak coin although with a very coarse surface. NCS assigned the coin a grade of Details of AU. Although coarse as described, this coin shows the dot over F. (Illustration H)

The NCS coin is described as a new discovery and the owner declined to be identified. This makes it a coin currently without a pedigree.

I believe the dot over F was put there for a reason. I have no idea what that reason is.

Illustration H

The stars on the reverse identify the variety and have been the source of much speculation. I am not aware of any author who has previously speculated on the reason for the dots between the denticles. The dots are much smaller than the beads on a beaded border. I believe any explanation for the stars and denticles must also include an explanation for the dots.

Breen mentions that the S-48 reverse has the smallest letters for the date. (Along with the S-63 that he thought was the same die. I presented my rebuttal in *PW* 1989 Vol. XXIII, No. 1.)

The small letter reverse is also seen on the Liberty Cap 1793 reverses. Jim Neiswinter showed that the S-63 reverse was a reuse of a 1793 Liberty Cap reverse.

Often engraving tools stayed with the engraver. This does not prove the hand of another engraver but the thought should be considered. This is another reason to believe that the first engraver for the S-48 reverse was Joseph Wright rather than Robert Scot.

Would this coin catch our fancy if it was called the small letter variety, the dotted F variety, or the dotted reverse?

In *Penny Whimsy*, Dr. William Sheldon suggested that the stars were added as “the whim of an idle hour at the Mint.” In his description of S-43 in his *Encyclopedia*, Walter Breen stated, “the coiner’s department had little time for whimsicalities, and much need for making dies last as long as possible.” In this case I believe Breen was right.

Although there are contrary opinions, I believe the punch used to add the stars was created for this purpose and none other.

Let’s get back to Bill Maryott’s identification of 95 stars on the reverse. Bill was kind enough to send me a copy of this illustration so I could enlarge it and study it closely. I compared this with the photo from the Adams catalog.

Maryott’s lines identify stars 75 and 78. I believe that the two lines between these mark the position of just a single star. Bill admitted that he was mostly concerned with showing that the number of denticles is different from the number of stars. He accepted my correction.

Photoshop Coins

Bill Maryott submitted another article “Further Investigation regarding the 1793 Strawberry Cents.” For this he used modern technology to create the image of what a Strawberry Cent might look like as an uncirculated coin. I was very impressed.

As I became aware of the technology, I thought about attempting to create the image of an uncirculated Starred Reverse Cent.



Illustration I



Illustration J

Illustration I shows the reverse of the Adams–Naftzger–Husak example of the starred reverse cent. It is marked with several significant scratches and many little pits and dings. Apparently these injuries are slowly healing. The coin was only XF 40 in 1982 but improved to an AU 50 in 2008. Apparently it also survived stripping and recoloring between 1982 and 1985, events that would normally keep the coin from certification.

Illustration J shows a fantasy coin with most of the scratches and dings removed. I could have given this coin a uniform smooth surface. Instead I chose to retain a little of the rough character of the surface seen on the Adams coin.

Seen side by side, there is not much difference between the coins at first glance. I am not sure how the coins will appear in print. My goal was to improve an XF coin to about AU55. PCGS already brought us two-thirds of the way there.

Anyone familiar with Photoshop will understand the technique. I copied patches of undamaged coin to paste over areas of damage. Where a scratch crossed a leaf or letter, I may have painted in new detail one pixel at a time. The technique is not difficult. It may be used by anyone interested in creating a fantasy coin to illustrate a concept. It may also be used by an internet seller to improve the image of a coin for sale.

Twenty-First Century Sales

One reason I wrote *The Story of the Starred Reverse Cent* was to give potential buyers information on past appearances of each coin. I am not surprised that many auctions fail to mention the grade assigned in previous sales.

I am aware of about two dozen offerings of the starred reverse cent since the turn of the century. Following are some notes and comments.

A Fair-2 sold for **\$7763**. [Stack's 11/7/06 Lot 2374] I don't recognize the photo.

Another Fair-2 sold for **\$9200** or \$4600 per point. [Heritage 3/27/09 Lot 113] It takes some imagination and faith to make out the stars. This could be my mystery coin 1A but cannot be proven.

The Mark Engelstad FPL (9-30-07) by CVM had a PCGS FR02 offered for \$12,500. The coin was still available at \$12,000 in their Summer 2008 FPL.

An AG-3 (My 3A) sold for **\$10,925**. [Stack's 01/16/06 Lot 1796] It reappeared eight months later without any pedigree and sold for **\$12,075** or \$4025 per point. [Goldberg 09/10/06 Lot 957]

An AG-3 from the Jules Reiver collection brought **\$20,700** or \$6900 per point. [Heritage 01/24/06 Lot 19212] I believe this is my 6A although Heritage gave it the pedigree of 5D. Both coins were owned by Charles Ruby. This is a rare example of a coin that was catalogued at lower than my grade.

The very rough Breen-Morley-Wright Good-4 sold for **\$6250** or \$1562 per point. [Goldberg 2-11-07 Lot 264] This is my 3D. The same coin, now as Good-5, sold in the 2008 EAC sale [Lot 189] for **\$9250**. This was later offered on eBay with a "buy it now" price of \$19,000 and closed on 4-15-09 without a bid.

A Good-4 (My 4C) was offered. [Superior 2/18/02 Lot 1126] The coin has now sold four times without being linked to a collector.

A Good-6 sold for **\$8625**. [Superior 2/01 Lot 249]

Another Good-6 sold for **\$10,925**. [Superior 9/04 Lot 185]

The Wes Rasmussen VG-7 sold for **\$12,650**. [Heritage 1/13/05 Lot 3056] Wes and I had an honest disagreement over the grade. I called it 5E.

A PCGS VG-8 sold for **\$14,950**. [Heritage 12/12/05 Lot 40] The photo on their website is terrible but I suspect the coin is my 5D.

A coin described as details of 20/15 sold for **\$12,650**. [Stack's 1/20/04 Lot 2049] As VG-8 it sold for **\$18,975**. [Goldberg 2/10/08 Lot 1038] The photo shows a rough and horribly pitted coin. (My 7A) When this coin was offered in 1967, it was called the third finest known. In 1959 it was called fourth finest known.

A Good-6 sold in the 2002 EAC sale. It was later offered in a CVM fixed price list for Winter 2004/05 at **\$16,500**. They mentioned this was my 5A.

An NCS F-12 sold for **\$18,400**. [Heritage 1/08 Lot 2668] I don't recognize it and would probably give it a net grade around 6.

The Evan Kopald FPL by CVM offered a VG8 at **\$18,500**. The catalog actually identifies this as my 8B, once owned by G. Lee Kuntz.

A VG-8 sold for **\$21,850**. [Superior 9/05 Lot 263]

Another described as 25/10 sold for **\$21,850**. [Stack's 1/05 Lot 2462]

A VG-8 sold for **\$23,000**. [Superior 1/04 Lot 1215]

A Fine-12 sold for **\$34,500**. [Bowers & Merena 7/03 Lot 120]

An NGC Fine-12 sold for **\$34,500**. [Heritage 9/12/06 Lot 142] The consignor said it was found in at attic in 2005.

An NGC VF25 sold for **\$49,450**. [ANR 1/04 Lot 1101]

The Red Book Coin sold as NGC EF40 for \$58,100. [ANR 3/08/05 Lot 1125] I had not seen this when I assigned the grade of F-15. It is in the Breen book as F-15 based on other opinions.

The PCGS-30 Hall-Brand coin sold for **\$66,125**. [Goldberg 2/01 Lot 266] I liked this coin when I saw it in 1984. Over time it became my favorite example. It is one of few choice pieces in a family of scudzy examples.

An NGC EF40 sold for **\$92,000**. [Goldberg 2/5/06 Lot 489] I don't recognize this from the photo.

The PCGS-50 Adams-Naftzger-Husak coin sold for **\$632,500**. [Heritage 2/14/08 Lot 2050] It is still the finest known.

As I finish this research, I have a pile of nineteen catalogs, eleven inches high and weighing forty pounds. This resource is not available to everyone. Wouldn't it be nice to have a web site with large photos of every starred reverse? This could include a record of every previous sale. Perhaps some EAC member will do this.

* * * * *

A GATHERING OF FRIENDS

Mike Packard

While the "Official" opening of the EAC Convention starts with the Hospitality Reception on Thursday evening, there are some activities that precede the reception. Steve Carr and Doug Bird hold a grading seminar on Thursday morning. There is a golf outing for those who like to chase a little white ball around a freshly cut lawn. And Bob Yuell invites a few fanatics, er, serious collectors to attend a half cent whist match he sets up.

This year, five collectors brought their Draped Bust half cents to vie for bragging rights. The contestants' treasures were studied astutely by 13 independent collectors who weighed the pros and cons of each coin before marking their score sheets. Bob, as usual, was one of the contestants. The others were: Bill Finley, who has been collecting the little half sisters enthusiastically for the past couple of years; Ron Manley, who wrote the book on half cent die states; Jeff Noonan, who has been a judge at these matches for years; and Rod Widok, whose major half cent collecting efforts took place some years ago, so few of us have seen his coins

recently. The judges were Howard Barron, Russ Butcher, David Consolo, Bill Eckberg, Greg Fitzgibbon, Ed Fuhrman, Greg Heim (with able assistance from Stephanie Heim), Bob Kebler, Rob Norvich, Mike Packard, Mike Spurlock, R. Tettenhorst, and Don Valenziano. A number of the judges are not currently active in collecting half cents but have assembled, and in several cases, disbursed outstanding half cent collections. The contestants' score sheets, if they kept one, were not turned in to me.



For those unfamiliar with half cent whist, it is essentially a contest of which specimen of a given variety is the most desirable. Judges are told to select first the coin they would choose if they could choose only one specimen of the variety, then the coin they would choose if the first were not available, etc. In a five-handed whist match, the most desirable piece is given 5 points, the second most desirable 4, *etc.* If a contestant does not have a variety, he (or she) receives no points, but the owner of the most desirable

piece still receives five points. In this match, each judge assigned 0-5 points for each variety and the points assigned by the 13 judges were summed to determine the "winner."

Desirability will vary from judge to judge. Most will select the coin they feel has the highest condition. Elements of condition include strength of strike, wear, and attractiveness of both surface and color. Each person has their own subjective ruler for how problems along these various dimensions affect the desirability of a particular piece. We all like problem-free coins with a strong strike, no wear, glossy reflective surfaces, and a color that appeals to us. However, regardless of the physical desirability of a particular coin, some judges will find another coin with a lower net grade more to their liking. The tunes these other judges dance to can be based on die states, striking errors, pedigree, or any of a myriad of other factors. We are all individuals and that came through loud and clear in the whist match results. No contested coin was judged the best of its variety by all 13 judges. Only one contested coin was judged worst by all judges.



When it comes to a whist, there is nothing quite like it. You get the opportunity to examine some of the finest collections without the pressure of a bourse. You get to talk with your friends and examine which coins you like and why. In many ways, it's almost like a Triple Crown horse race as the buildup is all year, but the moment is rather short.

The setup was five 8-foot tables arranged in the shape of a "T". Contestants sat along the top bar and judges lined either side of the upright. Each variety was passed around on its own velvet-lined tray. Bill's coin was always on the left, followed by Ron's, just to its right, then Jeff's, Rod's, and Bob's on the far right. Each judge would look at the tray in turn, making sure to return the coins to their proper locations before passing the tray to the next judge.

We started with the 1800 C-1 and looked at each variety in its proper order to avoid mixing up varieties on the score sheets. We looked at and evaluated all 32 Draped Bust half cent varieties. (We counted the generally delisted 1804 C-3 as one of the varieties. The C-3 is an early die state of the C-5 variety.) I was the last judge and had to watch as the tray of 1800's were scrutinized by Howard Barron, who was sitting across from me, and then by Tett, who was seated next to him. The trays slowly made their way down the table, eventually crossed over to my side, and even more slowly inched their way to me. It seemed like I waited forever while the other judges drooled, er, pored over each tray. Some judges were "deliberate" and several trays backed up while they determined whether a small scratch or minor corrosion spot was the more offensive defect. After forever, I finally got the tray with the 1800s. After I viewed a tray, the contestants would finally get to see how their coins compared against the competition.

The 1800 C-1s were an interesting and wonderful group of coins. Bill's uncirculated coin was mostly full red, but a little flatly struck. The others were mostly high grade but brown. Ron's had a wonderful cartwheel. Rod's and Bob's both had some minor marks or spots. Jeff's was a nice 60+. I liked Ron's sharply struck piece with cartwheel luster even though it was somewhat dark. Most of the other judges liked Bill's mint red piece the best. Overall, Bill's piece placed first followed by Bob's piece with red in the devices. These were followed by Ron's coin, Jeff's piece, and then Rod's. All were nice pieces and I would be happy to have any one of them in my collection.

The 1802 C-1 (reverse of 1800) is a tough R-6- coin that commands a five-figure price – when they can be located. Three contestants had an example. Bill had a nice Fine example with a few marks above LIBERTY. It certainly is one of the nicer examples available (not that it is any longer available). Some judges thought the marks were CENT undertype, but others were not sure what they were. Bill's piece was judged the best. Ron's VG piece that was probably cleaned eked out second place over Bob's nice Good piece.

The 1802 C-2 is a difficult variety to find nice. Bill again led the way with a very nice Fine, almost VF with near choice fields. Ron's coin had a little more detail but had a small rim ding and came in second. Jeff's Fine piece with a few marks beat out Bob's almost Fine example with a few marks.

Bob finally got a win with the 1803 C-1. His MS piece was judged nicer than Bill's MS. There was a strong three-way battle for the best 1803 C-2. Bill's had by far the most detail (almost EF detail), but it had numerous marks. Bob and Rod both had decent VF examples. Bob's was lightly porous and Rod's had a couple of light scratches. When the votes were counted, Bill's specimen had 50 points to 48 for Bob's and 47 for Rod's. Bill's lustrous mint state 1803 C-3 won out over Bob's mint state example. Bob's 1803 C-4 has AU detail but a

scratch in the hair. Still, it won over Bill's very nice, no problem strong VF and Ron's nice EF with wonderful color but minor obverse scratches.

Things were moving pretty smoothly now. There were about 10 trays being passed around with only an occasional back up. Still with five contestants and five coins, it took some time to put them in a 5, 4, 3, 2, 1 order. The judges were heroic and up to the task. I heard more than one "WOW!" followed a couple of minutes later by another "WOW!" I tried to keep from getting too excited when I was viewing the coins. It was difficult.

The 1804 C-1 is a tough variety to find nice and in high grade. Bill and Bob both had exceptional examples and the other three contestants' pieces were well above average. I liked the color on Bob's coin better and thought his was slightly sharper than Bill's but others thought Bill's coin was slightly sharper. When the votes were counted we had our first tie and only tie for first. Jeff's strong VF piece had choice surfaces and came in third. Three contestants had the very scarce 1804 C-2 (low 4 with cross-eyed zeros). Bill has not yet acquired an example. Bob's very clean Good example easily won. Rod's had more detail, but it also was engraved with a PP before the face and nice branch behind the head. His piece tied with Ron's AG piece. Ron had the only 1804 C-3 example and easily won all judges votes with his nice VG- example.

Only a handful of 1804 C-4s (low 4 with equidistant numerator) are known in VF or higher. Bill had a very nice VF example and won the variety. Bob's was almost as nice but is slightly dull. Jeff had a very nice VG-F piece. Rod's example had strong VF detail but light, even porosity. Ron's had AU detail but had spent an extended period in the ground. Bill and Bob had nice AU examples of the 1804 C-5. Bill's had slightly better color, but Bob's slightly sharper piece won the votes of more judges. Jeff's VF-EF piece was judged slightly nicer than Rod's with about the same level of detail.

Bill's uncirculated C-6 took top honors over Bob's. What I found interesting was that each contestant's coin showed a different reverse die state. Bob won the tough 1804 C-7 with a nice EF-AU example. Bill's EF coin edged out Ron's EF. Bill then went on a tear and won the remaining six 1804 varieties. Bob's examples took second place on all but the C-13. Bill's red and brown uncirculated C-8 was quite nice. Both Bill and Bob had nice C-9s that I graded AU-55, but Bill's had better color. All the contestants had nice C-10s, but Bill's was easily the star of the group. The C-11 variety (plain 4 with stems) was well contested. I did not like the color on Bill's coin, but it had more detail. Bill's coin eked out the victory, while Bob's and Ron's tied for a close second. Bill's C-12 (crossed 4 stemless) was a superb specimen and easily won the variety. His C-13 (plain 4 stemless) was also choice for the variety and easily won over a strong group of contenders.

It was gratifying to see the youngest participant, 10-year-old Stephanie Heim, properly look at several of the coins using her magnifier. When she was done examining one side of the coin, her Dad would flip it over so she could examine the other side. We all, and especially her Dad, were happy to see her so interested in the coins and so well versed in using her proper viewing technique. To see such a young lady present at the whist match made her Dad and all of us very happy.

Bill won three of the four 1805s, losing only the C-3 variety. The 1805 C-1s (medium 5 stemless) were closely contested, but Bill's no-problem coin with nice color won a close victory over Ron's and Jeff's examples. Four of the contestants had the very scarce 1805 C-2 (small 5 with stems). Bill's G-VG no-problem example edged out Bob's VG-F example that had

problems on the reverse. All contestants had 1805 C-3 examples with VG or VG-F sharpness. This is the common small 5 with stems. Rod's piece had the fewest problems and garnered the most votes. Bob's coin edged Jeff's for second place. Bill returned to his winning ways with a wonderfully sharp uncirculated 1805 C-4. Bob's MS piece came in second.

Bill's 1806 C-1 (small 6 stemless) was a red uncirculated with lots of cartwheel. I thought the color was funny and voted for Bob's coin for first place. Most of the other judges must not have been troubled by the color, and Bill's coin easily beat Bob's. Bill's 1806 C-2 (common small 6 with stems) was the only example that I thought had AU detail. It has a couple of small reverse voids, and again, I had a problem with the color that did not look natural to me. The coins displayed by Ron, Rod, and Bob all had strong EF details but with various distractions. Bill's coin won a close contest over Rod's example. Bob's coin just nosed out Ron's for third place. The 1806 C-3 (the tough small 6 with stems) is a very difficult to obtain R-6 variety that almost never comes nice. The best example is a Fine-15. Four of the contestants had examples. Ron's example had VF detail, but was porous. Rod had a nice clean G-VG by my grading. Bob's had more VG detail but, like Ron's example, was porous. Bill's G-VG example was not as nice as Rod's. When the votes were in, Rod's piece won top honors; Ron's came in second, and Bill's third. Bill had a nice red and brown uncirculated example of the 1806 C-4 (large 6 with stems) that easily beat out Jeff's beautiful golden almost uncirculated example.

Bill's very early die state 1807 easily won top honors for that variety. Ron had a wonderful late die state example that came in second. However, there is no question that the much sharper strike of Bill's early die state makes it the more desirable piece. Ron had the only 1808 C-1, the scarce 1808/7. This was his second shut out. I graded the piece Good-6 for detail but netted it at Good-5 because of a couple of distracting marks. It is a tough coin, and we rarely get the opportunity to hold one. Bob has a very nice example of the 1808 C-2 (the common 1808/7) that easily won the variety. Rod's coin had as much detail, but had a light even porosity. Still, it came in second. The last Draped Bust variety was the 1808 C-3 (normal 8). In what had become a rather routine result, Bill's coin won fairly easily over Bob's, which came in second.

The whist match started at 9:30 am and finished about 1:30 pm. Four hours of fun, camaraderie, and friendship. We looked at some truly outstanding coins. Bill won 21 of the 32 varieties contests outright and tied for first once. His coins came in second four times. He is still on the trail of prestigious examples of the 1804 C-2 and C-3 and the 1808 C-1. Bob came in a rather distant second. His coins took six firsts and tied for first once. They also took 14 second places and tied for second once. He was missing only examples of the 1804 C-3 and 1808 C-1. Ron, who came in third, was the only contestant who had all 32 varieties. His collecting focus has been much more on obtaining die states than in obtaining super high-grade pieces. Rod was missing four varieties and came in fourth. Jeff was at a disadvantage missing six varieties. While Rod and Jeff's coins rarely came in first or second in the individual contests, their coins are consistently high grade, no-problem coins that fall just a little short of outstanding. I would be proud to own any of the coins they displayed.

The thing that literally blows you out of the water is that every single die variety (including the delisted 1804 C-3) was present. There is nothing like a whist match. The buzz in the room was electric as conversations ranged from intense die state analysis to debates on eye appeal. The judges seemed to have a wonderful time sitting in judgment over the contestants' coins. If they were like me, they were trying to determine where their own specimen might fit if it were on the tray.

It is important to note that neophytes often misinterpret whist matches as primarily ego-driven. I will not deny that there has got to be some level of satisfaction in knowing your hard work and knowledge account for something, but the fact that you get to SEE what others have is the main reason for doing these. It's why Bob Yuell has enjoyed running these over the years. Bob does a lot of planning for these events, and they deserve such planning because they are special.

The great thing about Bob's whist matches is that we get to view many great coins that we would not otherwise get to see. Unlike the half cent happenings where we see many examples of a few varieties, these whist matches display the entire collections (or all the varieties of a selected series) of the competitors. We get to view the collecting philosophies of the competitors as we view their coins. Do they try to assemble a matched set of coins by grade, color, and surfaces? Do they try to obtain the best examples that their budget affords regardless of how well the various coins fit together? Are they interested in strike, surfaces, color, die states, pedigrees, or some other characteristic? As Bill Weber would have said, "What turns their crank?" Bob likes to compare his collection against those of other advanced collectors, so the other contestants tend to change every year (except for Bob). However, even if the match next year is among the same competitors, the coins in the match might be very different. Most collectors want to improve their collections. What does Bob have in mind for next year? You will just have to go to Annapolis to find out!

(Photos courtesy of Greg Heim.)

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2009 HALF CENT HAPPENING RESULTS

Jeff Noonan

The 24th Half Cent Happening to be held at an EAC Convention opened in Cincinnati on Thursday evening April 16, 2009, immediately following the Reception. It was the perfect ending to a Half Cent collector's full day that began that morning with the Yuell – Finley – Manley – Noonan – Widok Draped Bust Whist Match in the same room (see article elsewhere in this issue). The room bustled with activity and the attendance at this year's Happening approached record levels seen two years earlier in St. Louis. A total of 33 exhibitors and viewers signed in, of which 27 submitted score sheets, with 19 exhibitors receiving votes for at least one of their varieties.

Following are the results with commentary for the five business strike varieties broadly ranging from Extremely Rare through Common, and the 160th anniversary year proof strikes.

1797 C-3c, Rarity 7-

- 1) Russ Butcher
- 2) R. Tettenhorst
- 3) Jim McGuigan
- 4) L. Michael Lawrence

Butcher's smooth, attractive, relatively problem-free VG example was the winner, with Tett's sharper net VG coin close behind. Tett's coin was also quite appealing, with an obvious

arc of impressed dentils on the obverse from the spoiled large cent planchet, and I feel would have won except for a defect above the head. The smooth, light brown McGuigan example in a PCGS AG3 holder followed a distance behind. It was a shame not to be able to see the edge to compare, but the coin was quite pleasing and we had to trust Jim that it is a genuine gripped edge. The somewhat rough, but quite respectable Lawrence example followed in 4th place.

The gripped edge pattern (see Breen, p. 186) matched closely on all three coins with visible edges. The ability to view and compare four of the believed nine-or-so known examples was the highlight of the Happening for many, including myself.

1804 C-4, Rarity 5

- 1) Russ Butcher
- 2) R. Tettenhorst
- 3) Jim McGuigan
- 4) Bill Finley
- 5) Bob Yuell

--followed by Jeff Noonan, Rod Widok, Greg Fitzgibbon, Mike Packard (2 examples), and Jamey Price, who also received votes.

Butcher's beautiful EF coin just barely edged out Tett's example. Tett's was a marvelous AU coin with sharp strike and nice color, with some light marks around HALF on the reverse. McGuigan's attractive coin followed a short distance behind in 3rd place. A distance behind in 4th and 5th place was Finley's desirable VF coin and Yuell's attractive Fine example.

1809 C-5, Rarity 1

- 1) R. Tettenhorst
- 2) Russ Butcher "A" coin
- 3) Jim McGuigan
- 4) Russ Butcher "B" coin
- 5) Bill Eckberg "A" coin

--followed by Bill Finley, Gene Sherman, Ron Manley, Mike Packard, Emily Matuska, and Rod Widok, who also received votes.

The scorers chose Tett's sharp, uncirculated EDS coin as the winner by nearly a factor of 2:1. The next four coins were each differentiated from the other by only a few points. I enjoyed the quality of them all including Butcher's lustrous EDS "A" and LDS "B" coins, Eckberg's pretty, tan sharply struck "A" coin, as well as the many of the other fine examples shared by their current owners.

1832 C-3, Rarity 1

- 1) R. Tettenhorst
- 2) Ron Manley
- 3) Rod Widok
- 4) Jim McGuigan
- 5) Greg Fitzgibbon

--followed by Gene Sherman, Bill Finley, Russ Butcher, Bob Kebler, Jim Swales, Rob Norwich, Emily Matuska, and Mike Packard, who also received votes.

My notes on Tett's coin state "flawless" and it was the winner by a wide margin over a very nice group of uncirculated pieces. Manley's coin exhibited fantastic luster and McGuigan's showed gorgeous, tan surfaces and a very sharp strike. The remaining two of the top five were just very nice, appealing brown uncirculated coins. It was also nice to see the broad list of exhibitors receiving votes for their examples, including some welcome new names.

1849 C-1, Rarity 2-

- 1) Jim McGuigan
- 2) Russ Butcher
- 3) Bob Yuell
- 4) R. Tettenhorst
- 5) Greg Fitzgibbon

--followed by Ron Manley, Jim Swales, Rob Norwich, Mike Packard, Jamey Price, Hugh Bodell, Bob Kebler, and Emily Matuska, who also received votes.

No 1849 C-1 full red coins were shown, which is not surprising because none are known to exist. The top several coins were all very nice red brown examples. Below that, the others had just traces of red or were brown. Again, it was nice to see the broad list of names receiving votes for their examples.

1849 C-1 Large Date Proof

R. Tettenhorst

1849 Original Proof

- 1) Jim McGuigan
- 2) R. Tettenhorst

1849 Restrike Proof

- 1) Rod Widok
- 2) Jim McGuigan
- 3) R. Tettenhorst

As shown above, we had the pleasure of viewing a single, choice large date proof example (see Breen pp. 432-433) exhibited by Tett. We also enjoyed the five original and restrike small date proof coins exhibited. It was easy to tell the original small date proofs from the restrikes. On the originals, the ribbon is modified to fold down. On the restrikes, the ribbon fold sticks up like the business strikes, but there is some doubling on the upright of the T in CENT.

We enjoyed over two hours of camaraderie and splendid Half Cent viewing that night. The event included four of the nine-or-so known 1797 C-3c gripped edges, some very nice examples of the Rarity 5 1804 C-4, and numerous attractive examples of the relatively common 1809 C-5, 1832 C-3, and 1849 C-1 varieties, as well as all the 1849 proof varieties. It was a special pleasure to see so many exhibitors receiving votes for their treasured collection pieces. Thank you to Bill Eckberg for organizing and running the Half Cent Happening, to the exhibitors and viewers, and to the table monitors for serving during the evening.

Reference:

Walter Breen, *Walter Breen's Encyclopedia of United States Half Cents 1793-1857*, 1983

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2009 LARGE CENT HAPPENING, CINCINNATI

Dan Trollan

The Happening and the Convention this year in Cincinnati turned out great! I want to thank all who attended. Also a big THANK-YOU to those who helped: RANDY SNYDER, DAVID JOHNSON, BARRY KURIAN, STEVE CARR, EUGENE WILLIAMS, CHUCK HECK, and RALPH RUCKER.

Running the Happening requires work ahead of, during, and after the Convention but I am not ready to give it up yet. I enjoy putting in some time for this great club. We did have a near-miss during the coin pick-up. One coin was in a holder familiar to the person picking up his coins and was taken by mistake. Quick thinking by Steve Carr and some asking around found the mistaken coin. Not to alarm anyone, but the monitors have to check the names on the entry form that the coin is on as we are picking up our coins so as to prevent any problems. With this many coins to keep track of, all precautions must be taken.

Here are this year's results:

- | | |
|------------|---|
| 1797 S-122 | 1. Walt Husak (96) 2. Steve Ellsworth (94) 3. Walt Husak (65) 4. Richard Weber (17) 5. Bruce Reinoehl (16) |
| 1798 S-168 | 1. Tom Reynolds (110) 2. David Johnson (83) Tie 3 Steve Ellsworth (49) Tie 3 Terry Denman (49) 5. Tom Reynolds (46) |
| 1810 S-281 | 1. Steve Ellsworth (78) 2. Walt Husak (73) 3. Steve Ellsworth (70) 4. Terry Denman (38) 5. Barry Kurian (36) |
| 1830 N-11 | 1. Dan Holmes (105) 2. Eugene Williams (82) 3. Steve Ellsworth (80) 4. Hugh Bodell (53) 5. Rick Nelson (44) |
| 1847 N-18 | 1. Steve Ellsworth (87) 2. Bob Grellman (62) 3. Steve Ellsworth (56) 4. Dan Holmes (46) 5. Bob Grellman (27) |

1849 N-24

1. Bob Grellman (81)
2. Dan Holmes (79)
3. Phyllis Thompson (48)
- Tie 4. Bob Grellman (31)
- Tie 4. Steve Ellsworth (31)

* * * * *

THE ANNUAL S-15 OWNERS' CLUB MEETING

Jerry Stubblefield

I have added names to the picture...hope the spelling is correct.

I really enjoyed the EAC convention this year...thanks to everyone who "made it happen."



2009 EAC CONVENTION REPORT

Bill McClean

I arrived at the 2009 EAC convention on Thursday evening. The weather was cold and cloudy in Cincinnati but warmed up considerably on Friday and Saturday. Not that the weather mattered much when I probably spent a total of 10 minutes outside the host hotel over the entire weekend. There were just too many copper activities to ever want to venture outside.

My top three memories of EAC 2009 are:

- 1) Talking with Dan Holmes about his collection and experiences as a copper collector. As most EAC members know, Dan has been diagnosed with Amyotrophic Lateral Sclerosis, and there was a noticeable deterioration in his health from the last time I saw him at the EAC convention in Dallas last year. However, his obvious courage and positive attitude in facing his situation are nothing short of inspirational. A real “life lesson” just being around him at the convention. Dan received two well-deserved standing ovations from the EAC members during the convention, one Friday evening after he reminisced about his collecting experiences and again at the EAC general membership meeting on Sunday morning. I must say, I witnessed quite a few members wiping away tears after this outpouring of affection (including myself).
- 2) Viewing the Dan Holmes collection. The Goldbergs set up a booth at the convention where you could sit down and view, at your leisure, the entire Dan Holmes collection. This is just a phenomenal collection. Many of the coins just take your breath away.

Note: A “first pass” catalog, which was still top rate with color pictures and detailed descriptions of the coins, was provided for free at the convention. A more robust catalog will be distributed before the sale in September. Any copper collector, whether you plan to bid on any of the coins or not, must be sure to secure a copy of the final catalog. It is guaranteed to become a very important historical reference work for early copper!

- 3) Every thing else—fantastic “Happenings” Thursday evening, including the Bust silver coinage Happening in addition to the Half Cent and Large Cent venues; 10 highly informative and interesting one-hour educational seminars on Friday and Saturday (five each day); the EAC Sale Saturday evening; the amazing bourse, loaded with enough material to keep you busy exploring for three straight days (which I did); and meeting many new members and talking copper with old and new friends.

One topic that came up again at the convention was the A, B, and C collector designations that have received so much discussion lately. I believe the best comment on this came from Dan Holmes when he said that he disliked the A, B, and C descriptions and favored the terms Beginner, Intermediate, and Advanced collector. In his opinion, the A, B, and C terminology is too much like “school grades” where A is *better* than B and B is *better* than C, etc. I couldn’t agree more.

Every collector and dealer I spoke with at the convention favored the descriptions used by Dan and pushed for dropping the A, B, and C designations within EAC. There was general agreement that while someone may “spend” like an A collector, their knowledge is oftentimes

very much at the Beginner level. Moreover, you may have a very modest C budget, but be very advanced in your knowledge of early copper.

As a tribute to Dan, I would like to be one of the first to suggest that we, the EAC membership, drop the A, B, and C labeling discussion from here on out, and really focus on knowledge and friendship in the club by using the terms Beginner, Intermediate, and Advanced collector if we want to describe our members.

In summary, the EAC convention was four full days of fun with our hobby for me. When I went back to my hotel room after the Thursday evening Happenings, I thought about a discussion I overheard that night. Two EAC members were intently discussing a die break on the reverse of one of the Large Cents being displayed. They were actually in a very “serious” debate about whether the die break progression on the reverse went from the C to the A or from the A to the C in America! You know, in a world full of economic panic, wars, nuclear threats, etc., it was nice to be “lost”, even if for only a few days, in a place where all of those concerns took a back seat to the “highly important” matter of whether a die break progression on a 180-year-old cent went from the C to A or the A to C! I really hope that I can make another pilgrimage to the EAC convention next year!

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BOARD OF GOVERNORS MEETING AT EAC

On April 18, 2009, the 2009 annual meeting of the Early American Coppers Board of Governors was called to order at 7:45 AM by President Daniel Holmes. The meeting was held in conjunction with the Annual Convention in Ft. Mitchell, Kentucky.

All five officers were present, as were the chairmen of each of the eight regions. A quorum was established. Several invited guests were also present.

The minutes of the 2008 meeting of the Board of Governors were approved as published in the May 2008 issue of *Penny-Wise*.

President Holmes reported on the actions of the Executive Committee in the last year. The Executive Committee, consisting of President Holmes, Vice President Denis Loring, and Secretary John Kraljevich, acted to install Bill Eckberg as the new Region 8 Chairman.

Treasurer Chuck Heck made an extensive report on the club’s financial shape, which is sound. The club has nearly \$197,000 in its accounts and posted a \$32,000 surplus last year. There are 1327 current members. Despite the excellent fiscal position, it was recommended that a dues increase and *Penny-Wise* advertising rate increase be considered. A page of *P-W* currently costs \$125 to print and mail, while a full page ad costs \$100. Dues no longer cover the cost of printing and mailing *Penny-Wise*; last year’s surplus came from an unusually profitable auction.

The possibility was raised of having two classes of membership (like ANA) to include a tier that receives *P-W* electronically, thus saving on mailing costs. *P-W* is already posted on the club website, thus making implementation easy.

Treasurer Heck made a motion to increase annual dues to \$35, with no change in the rate for juniors or associates. The motion received a second by Harry Salyards. There was but one ye a vote among a forest of nays.

A motion was made by Loring to accept Treasurer Heck's suggested ad rates, increasing a full page to \$250 from \$100, half page to \$150 from \$50, and a third page to \$100 from \$35. Eckberg second. 10 yes votes, 2 no votes.

An alternative motion was made by Charles Davis, to change the full page ad rate to \$150, with partial page rates in proportion. Second by Bob Grellman, motion passed 10-1.

Thus, the new rates are \$150 for a full page, \$75 for a half page, and \$50 for a third page.

There was nothing to report from the Historian. There was no membership report, but the membership was announced as standing at 1327.

Website Chairman Craig Hamling reported that 275 members have a login name to www.myeacs.org. Thusfar \$1000 has been spent on set-registry style collection databases for members to use. There were 399 Region 8 members as of the meeting.

Publication Award Chairman Davis announced that there would be no Book award or Publication of Merit award as no publications met either criteria. Editor Salyards announced that the annual Editor's Award would go to Bill Maryott for his recent article on die stages.

Education Chairman Heck announced that seminar attendance was good, better than last year's Dallas convention. He suggested pursuing Q. David Bowers as the keynote speaker next year in Annapolis, perhaps in conjunction with the new Whitman book on large cents and half cents.

Heck also gave the Garvin Committee report. The Fund contains over \$54,000 and accrued \$1404 in interest in 2008. One \$1000 scholarship was awarded in 2008, and \$1011 was spent on a video projector for club use. A \$1000 scholarship was extended in 2009 but the awardee later declined.

Jon Lusk reported that the *Penny-Wise* CD was last updated through 2007 and mailed with the January 2008 issue. An update is planned through 2009, to be mailed in January 2010. 1550 CDs will be ordered to cover current and new members, costing an anticipated \$9,000. New search tools and a tutorial will be included in the next CD.

David Consolo reported for the Sunshine Committee that there were no new expenses in the last year. He requested more information on recognition-worthy events in members' lives.

The chairmen of the various happenings reported good attendance: 37 present and 25 exhibitors at the half cent happening, 64 total coins shown at the silver and gold happening.

Brett Dudek reported on the upcoming 2010 Annapolis annual meeting. Eckberg will be bourse chair, Kraljevich will be in charge of security. There is room for about 60 tables.

Nathan Markowitz reported on the upcoming 2011 Portland convention. The hotel is booked. A winery tour was just added to the list of events, and other outdoors tours are planned.

Discussion followed on the 2012 convention. Boston was investigated as a possibility, but the desired hotel would not book more than two years out. Schaumburg, IL and Las Vegas are also in play as possibilities. John Stevens of the Rochester Numismatic Association made a proposal in conjunction with the club's 100th anniversary. Transportation issues seem to preclude it as a possibility. Boston will be left in reserve as a 2012 backup plan or as a 2013 candidate.

The collection reports are all active, though only Mike Schmidt was present to report.

President Holmes announced his plans to resign due to health issues, effective at the end of the Annual Membership Meeting on April 19. By the terms of the by-laws, Loring will assume the office of President. Bim Gander was nominated to fill the vacant Vice Presidential position. Motion by Hamling, second by Eckberg, unanimously passed by acclamation. Gander's elevation to Vice President leave a vacancy in the Region 7 chairmanship, to be filled at a later date.

The next meeting of the EAC Board of Governors will take place in Annapolis, MD on April 24, 2010 at 7:30 a.m. Eastern Daylight Time in conjunction with the 2010 EAC Annual Convention.

Steve Carr requested permission to recruit an exhibit committee to assist with convention exhibits in the future, which was granted. Loring raised the possibility of having a photo-taking facility at future shows, tabled after brief discussion.

The meeting was adjourned at 9:09 AM.

Respectfully submitted,

John Kraljevich
EAC Secretary

* * * * *

EAC ANNUAL MEMBERSHIP MEETING Fort Mitchell, Kentucky, April 19

The 2009 annual membership meeting of Early American Coppers was called to order at 9:05 AM on April 19, 2009, at the Drawbridge Inn in Fort Mitchell, KY, by President Dan Holmes. Beginning with President Holmes, those present introduced themselves in the usual EAC fashion, including their hometown and collecting interest. There were 92 members and guests present.

The minutes of the 2008 Annual Membership Meeting were approved as published in the May 2008 issue of *Penny-Wise*.

President Holmes acknowledged those who assisted with the convention, including Chairman Rod Burress, Bourse Chair Paul Padget, Lot Viewing chair Mark Switzer, Education chair Chuck Heck, Exhibit chair Steve Carr, Bob Grellman and Chris McCawley for the EAC Sale, and the chairs of the various happenings (Ray Williams, Bill Eckberg, Dan Trollan, and Brad Karoleff). Bill Eckberg was also recognized for his work on the brochure and Brad Karoleff was thanked for his roles as JRCS ambassador and golf outing coordinator. Those named were recognized with a general round of applause.

The 2009 Board Meeting was summarized by President Holmes as follows: the treasury is OK, with an operating fund of roughly \$150,000, roughly \$50,000 in the Garvin Educational Fund, and no major outstanding liabilities outside of the hotel bill for the 2009 convention. It was suggested that a dues increase is likely soon, as the \$25 cost of dues does not cover the cost of printing and mailing *Penny-Wise*. No Literary Award or Publication of Merit Award was awarded for lack of suitable nominees. *P-W* Editor Harry Salyards announced the recipient of his Editor's Award as Bill Maryott, for his work on die stages and die states.

A 2009 ANA Summer Seminar scholarship was awarded by the Garvin committee, but later declined to a scheduling change.

Jon Lusk reported to the Board that another CD-ROM will be forthcoming, likely by year end, with a run of 1550.

Future EAC annual meetings have been scheduled. 2010 will be held in Annapolis, Maryland, from April 21 to April 25. 2011 is slated for Portland, Oregon, from May 11 to May 15. Both of these avoid Passover, Easter, and Central States. 2012 has not been selected, though several sites are being considered, including Las Vegas and Chicago. A proposal was presented to the Board from Rochester, NY, but the small aircraft required by the local airport provides a significant problem for dealers carrying inventory.

Michael Schmidt reported that the Early Date Report now has 33 collections listed, plus four more entries given at the show. The Middle Date Report is in the midst of being transferred from John Wright to Jack Conour. The Late Date Report is being published regularly.

Bob Grellman announced that the gross hammer bids of the 2009 EAC Convention Sale was roughly \$263,000, of which about \$10,000 would go to the club. He likewise thanked Brad Karoleff for his auctioneering work, Craig Hamling for running the computer, and Mark Switzer and Nikqui for running the lot viewing.

Phyllis Thompson's late date collection has been scheduled for auction in January 2010.

Terry Denman was recognized and congratulated for being the next to complete the full numbered Sheldon variety set. Denis Loring read off the list of the other 14 names who have completed the collection since George Clapp. And an august list it is!

Steve Carr invited members to attend the ANA Summer Seminar class he teaches with Doug Bird.

Ralph Rucker asked for help with his 2x2 envelope project, illustrating the various collectors whose provenance is especially notable.

Phyllis Thompson thanked the membership for the years of support as she built her collection.

Brad Karoleff thanked President Holmes for spearheading the effort to bring JRCS to the convention 3 years ago.

A discussion ensued sounding a note of alarm against Chinese counterfeits, as described and displayed by Beth Deisher in her keynote presentation at the Friday night Educational Forum. Education is the best defense against this threat becoming a serious problem in our community. Shawn Yancey suggested an area on the "members-only" part of the website to act as an information clearinghouse identifying the characteristics of the evolving counterfeits.

President Holmes announced his resignation due to health problems relating to ALS (Lou Gehrig's Disease). Denis Loring has agreed to become President upon the end of the general meeting. Bim Gander has agreed to serve as Vice President, elected by the Board. A new chairman for Region 7 is sought.

President Holmes' leadership was recognized with a lengthy standing ovation. The thanks and best wishes of the club were passed along, before President Holmes gaveled the meeting adjourned at 9:50 AM.

Respectfully submitted,

John Kraljevich
EAC Secretary

Attendance List

Jeff Gresser
Chuck Heck
Phyllis Salyards
Harry Teleston
Rick Nelson
Carol Jones
Steve Ellsworth
Ed Jasper
Bob Grellman
Dan Trollan
Shawn Yancey
Martha Gammil
Eugene Williams
Tony Matthews
Pierre Fricke
Steve Carr
Jack Conour
Rod Burress
Scott Barrett
Doug Bird
Mark Switzer
Mike Iatesta
Robert Jacks
Dan Dameo
Joan Widok
Don Valenziano
Mike Stefano
Matt Channell
Jim Justus
Bill Eckberg
Dan Holmes

March Wells
Joan Holmes
Rich Weber
Eric Fix
Ralph Rucker
David Cornell
Mark Borekardt
John H. Burns
Chris McCawley
Denis Loring
Tom Deck
Ron Gammill
Paul W. Fishet
Randy Snyder
Bob Gelman
Bob LaForme
R. Tettenhorst
Maury Shepherd
Bill McClean
Jack Robinson
Nikqui Tran
David Johnson
Neil Aitchison
Jon Lusk
Joe Tomasko
Jim McGuigan
Tom Turissini
Harry Channell
Rob Matuska
Greg Fitzgibbon
John Kraljevich

Al Boka
Harry Salyards
Mike Miller
Fred Iskra
Bill Jones
Mike Gebhardt
Wendell Lutz
David Fanning
Jim Neiswinter
David Consolo
H. Craig Hamlin
John R. Stephens
Michael Schmidt
Brad Karoleff
David Pepe
Ellen LaForme
Bob Kebler
David Sardella
Tom Reynolds
Hue Robinson
Barry Kurian
Alan Brouard
Phyllis Thompson
Rod Widok
Rob Norvich
Steve Fischer
Tony Terranova
Robert M. Stephan
Mike Packard
Brett Dudek

* * * * *

A LETTER FROM YOUR TREASURER

Chuck Heck

I have several items of importance that I want all EAC members to be aware of. In no particular order, I think it best to start with some of the decisions made at the annual Board meeting held on Saturday April 18, 2009 during the annual convention. The Board voted to keep membership dues at \$25 annually for the next year. Associate and Junior rates also stay unchanged at \$5 annually.

Advertising rates have changed. Based upon a \$124 average cost per page to print and deliver *Penny-Wise*, the Board voted to increase the cost of a full page ad to \$150, a half-page ad to \$75, and a one-third page ad to \$50. Ads that are 12 lines or less will remain free of charge to all members. Rate changes are effective for the July 2009 issue of *P-W*.

Elsewhere in this issue you will find a Balance Sheet at December 31, 2008 and a Profit/Loss Statement for the year ended December 31, 2008. I can tell you that our club is financially healthy with an operating cash balance of approximately \$141,000 and a Garvin educational fund balance of about \$54,000. If any member has any questions I urge them to contact me using the address or e-mail listed under the CLUB OFFICIALS page.

During the year many members have sent short personal notes along with dues payments. I really enjoy them. Some are funny, some are sad, but they are all read and responded to when called for. Several members place very old postage stamps on their envelopes. I almost wish I were a stamp collector! I cut them out and save them for my grandson.

With this May issue of *P-W*, the mailing labels will look similar to what they looked like a year ago. The top line will show your EAC membership number and the dues expiration month/year. The Board hopes this will be helpful to all members.

After just one year as your treasurer I can honestly say that I admire what John Wright did for EAC for some 37 years.

* * * * *

Early American Coppers Inc.
Profit & Loss - Cash Basis
 January through December 2008

| | Jan - Dec 08 |
|----------------------------|--------------|
| Ordinary Income/Expense | |
| Income | |
| Membership Dues | 32,007.50 |
| Advertisements | 1,285.00 |
| CD Sales | 311.00 |
| Medals Sales | 18.00 |
| Shipping & Handling | 0.00 |
| Bourse Fees | 10,264.00 |
| EAC Sale Proceeds | 31,636.43 |
| Thursday Reception ** | 19,367.80 |
| Contributions Income | |
| Unrestricted | 19,138.44 |
| Total Contributions Income | 19,138.44 |
| Interest Earned | 4,737.02 |
| Total Income | 118,765.19 |
| Expense | |
| Garvin Scholarship | 1,000.00 |
| Equipment | 1,010.69 |
| Awards, Recognitions, etc | 14.90 |
| CD Costs | 190.00 |
| Advertising Expense | 902.26 |
| Programming Fees | 126.00 |
| Membership Services | 891.93 |
| Filing Fees | 140.00 |
| Security Services | 6,000.00 |
| Hotel Charges | 12,392.00 |
| Thursday Reception * | 19,367.80 |
| Bank Service Charges | 55.05 |
| Convention Expenses | 3,510.60 |
| Insurance | |
| D&O Insurance | 1,035.00 |
| Total Insurance | 1,035.00 |
| Interest Expense | |
| Finance Charge | 0.00 |
| Total Interest Expense | 0.00 |
| Office Supplies | 198.11 |
| Printing - PW | 19,419.00 |
| Postage and Delivery | 20,379.59 |
| Total Expense | 86,632.93 |
| Net Ordinary Income | 32,132.26 |
| Net Income | 32,132.26 |

Early American Coppers Inc.
Balance Sheet - Cash Basis
 As of December 31, 2008

| | Dec 31, 08 |
|------------------------------|------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| BOA - Main Checking 6396 | 189 |
| BOA - Sub Checking 6383 | 4,022 |
| BOA - Savings 3050 | |
| Garvin Account | 54,052.98 |
| BOA - Savings 3050 - Other | 127,135.94 |
| Total BOA - Savings 3050 | 181,188 |
| Convention Account | |
| Dallas 2008 | 9,492.80 |
| Total Convention Account | 9,492 |
| Sunshine Fund | 53 |
| Total Checking/Savings | 194,947 |
| Other Current Assets | |
| Undeposited Funds | 225 |
| Postage Due Account | 36 |
| Prepaid Expenses | |
| EAC2010 | 1,000.00 |
| EAC2009 | 750.00 |
| Total Prepaid Expenses | 1,750 |
| Total Other Current Assets | 2,011 |
| Total Current Assets | 196,958 |
| TOTAL ASSETS | 196,958 |
| LIABILITIES & EQUITY | |
| Equity | |
| Opening Garvin Fund Balance | 54,659 |
| Opening General Fund Balance | 110,167 |
| Net Income | 32,132 |
| Total Equity | 196,958 |
| TOTAL LIABILITIES & EQUITY | 196,958 |

* * * * *

EAC EDITOR’S AWARD

Harry E. Salyards

I am pleased to announce that Bill Maryott was chosen for this year’s Editor’s Award, for his two outstanding contributions to Early Date Large Cent research, as published in the March, 2009 issue of *Penny-Wise*:

“Die Varieties, Die Stages, Die States, and the Theory Behind Coining”

and

“Further Investigation of the 1793 Strawberry Cents”

Congratulations to Bill for a job very well done!

* * * * *

REQUEST FOR COMMITTEE MEMBERS: EAC SALE

Denis W. Loring

In 2005, M&G was awarded the EAC sale for 2006-2010. When we meet in Annapolis in 2010, I’d like the Board to vote on an EAC Sale Committee recommendation for the EAC sales of 2011 and possibly beyond. Therefore, I’m calling for volunteers for an EAC Sale Committee, to evaluate sales proposals and make a recommendation to the Board. If you’d like to serve on the Sale Committee, please let me know at 561-207-6180 or dwloring@aol.com.

This is also a first notice for anyone interested in conducting the 2011 EAC sale. Proposals will be due in early 2010. Plan on using the current M&G cataloguing process as a benchmark for quality, cost, timeliness and dependability.

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ANNOUNCEMENT OF APPOINTMENTS

Denis W. Loring

In accordance with Article VI of the EAC By-Laws, president Denis Loring has appointed an Executive Committee consisting of Denis Loring, Bim Gander, and John Kraljevich.

In accordance with Article VII, Section 2 of the EAC By-Laws, the Executive Committee has named Randy Snyder and Tom Gesner as Chairman and Secretary, respectively, for EAC Region 7.

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EAC MEETING AT ANA, LOS ANGELES

The ANA is pleased to provide space for the Early American Coppers General Meeting in Los Angeles, California during the ANA's 118th Anniversary Convention.

Location: Los Angeles Convention Center
1201 S. Figueroa Street
Los Angeles, CA 90015
Day/Date: Friday August 07
Time: 9:00 a.m.
Duration: 1.5 hours
Room: 511C

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UPCOMING NORTH CENTRAL REGIONAL MEETING

Don Valenziano

A Region 5 EAC Meeting is scheduled for Saturday, June 27th at Noon, during the MidAmerica Coin Expo. It will be at the Renaissance Hotel and Convention Center, 1551 North Thoreau Drive, Schaumburg, IL 60173.

Our guest speaker will be Tom Reynolds. The subject of his talk will be 1798 Large Cents. Please attend and bring a friend!

* * * * *

EAC CONVENTION CONFLICT DATES

Denis W. Loring

For planning purposes for EAC conventions in 2012 and beyond, here are potential conflict dates to be avoided:

| | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> |
|-----------------|-------------|-------------|-------------|-------------|
| Central States: | April 18-21 | April 24-27 | April 23-26 | April 22-25 |
| Passover: | April 4-8 | March 25-27 | April 14-16 | April 3-5 |
| Easter: | April 8 | March 31 | April 20 | April 5 |

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CANDIDATES FOR MEMBERSHIP

The following persons have applied for membership in EAC since the last issue of *Penny-Wise*. Provided that no adverse comments on any particular individual are received by the Membership Committee before the July issue of *P-W*, all will be declared elected to full membership at that point. Chairman of the Membership Committee is Rod Burrell, 9743 Leacrest, Cincinnati, Ohio 45215.

| <u>Name</u> | <u>City, State</u> | <u>Membership Number</u> |
|-------------------|---------------------|--------------------------|
| Chris McDowell | Cincinnati, OH | 5756 |
| Mike Brown | Kingman, AZ | 5757 |
| David Rehm | Philadelphia, PA | 5758 |
| Martha A. Gammill | Schoolcraft, MI | 5759 |
| Robert Simpson | Auburn, NY | 5760 |
| Charles Venman | Mentor, OH | 5761 |
| Wayne H. Harriman | Brewer, ME | 5762 |
| Mike Ellis | Virginia Beach, VA | 5763 |
| Steve Deeds | Irvine, CA | 5764 |
| Rudy Basurto | W. Covina, CA | 5765 |
| Jeff Giesige | Findlay, OH | 5766 |
| Paul Giesige | Kalida, OH | 5767 |
| Barbara Johnson | Glendale, AZ | 5768 |
| William Lynch | Oldsmar, FL | 5769 |
| Paul McKain | Quitman, GA | 5770 |
| Paul Morck | Fredricksburg, VA | 5771 |
| Michael Pope | Carpentersville, IL | 5772 |
| Harold Simpson | Essex Junction, VT | 5773 |
| Charles Soukup | Mosinee, WI | 5774 |
| Kevin Struss | Laguna Beach, CA | 5775 |
| Mike Miller | Louisville, KY | 5776 |
| Jerry Cooper | Morrisville, VT | 5777 |
| Michael Westfall | Cincinnati, OH | 5778 |
| Robert L. Walker | Cincinnati, OH | 5779 |

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WHY I HATE "EAC GRADING"

Bill Eckberg

I've been an early copper collector for about 20 years. Now, I'm not a *complete* fool who has no idea of the value of the coins he buys, but some aspects of EAC net grading still seem completely illogical and mysterious to me after all this time. Paul Gilkes' column in the April 20 Coin World set me to thinking about this topic again. His column discussed net grading. He

quoted Scott Schechter of Certified Collectables Group (parent company of NGC, among others) as follows:

There is no coherent or universal methodology for this system of deductions, and there has never been a consistent application or acceptance of any such system in the marketplace.

...The extent of surface flaws is subjective, and as such, individual graders may calculate a different point deduction after assessing the same flaw.

Efforts to introduce third-party grading systems for net graded coins more closely resemble an appraisal evaluation rather than a true assessment of condition.

The best accepted practice for evaluating coins with surface problems is to assign a details grade that accurately accords with the coin's level of detail followed by a problem description that is disclosed on the grading insert used in the grading service's holder."

Now, far be it from me to agree with a slab company on grading, but his "best accepted practice" sounds pretty reasonable – and familiar. It is, in fact, a close adaptation of the advice given by Dr. William H. Sheldon in *Penny Whimsy* (p. 42): "Since there is no way of standardizing just how much a particular mutilation damages a coin, it is probably best to grade the coin *as if without* [italics his] the injury, and then to list or describe the injury separately."

For reasons that remain obscure to me after 20 years of serious early copper collecting, standard EAC practice introduces an additional complication: condition. Now, I don't mean that condition isn't important; condition is VERY important in determining a coin's PRICE. It's the WAY we use it that is confusing and, again, completely different from Sheldon's usage (for both Sheldon and Schechter, CONDITION means the same as GRADE; see Table 1 on p. 41 of *Penny Whimsy*); in current EAC usage, it means surface preservation relative to other coins of the same net grade. We can all understand how a coin that is particularly nice for the grade (*i.e.*, CHOICE condition) will be worth more than a run-of-the-mill example of the grade and variety (AVERAGE condition), and there is rarely much argument about whether a coin is a "Choice Fine" or an "Average Fine". We can also easily understand why a "Choice 15" coin might price the same as an "average 20" – there is more demand for choice coins. So far, so good.

But, ...

It is the EAC practice of pricing a net-graded SCUDZY condition coin at a level significantly lower than its net grade that creates the confusion. If a coin with AU sharpness is so damaged that it is "only worth VG money," what in the name of all that's gracious is the rationale to grade it VF 30 but price it as a typical VG? It has always seemed to me that this is unnecessarily complex to the point of being Byzantine, not to mention contrary to Dr. Sheldon's common sense advice. If we read only that a coin is "VF30, scudzy," we don't know what is wrong with it, or really even how sharp it is, just that something is very wrong with it; so we have to explain: "AU50 net VF30, scudzy, for significant corrosion and several rim dings." If we just followed Dr. Sheldon's advice, it would be much simpler. For example: "AU50 sharpness, but significant corrosion and several rim dings: value of VG8"? How does this not make more sense? Probably the best advice would be just to grade the coin "\$200" or whatever, and forget about *all* the rest.

At its best, net grading is a skill requiring much practice and many errors along the way. The best advice I could give to those getting started would be to study the grading and pricing guides and as many coins as you can before buying anything that YOU consider pricey (what I would

consider pricey might be a mere pittance to you). Unless you are comfortable with your own grading skills, you are probably safest buying early copper in slabs at Bluesheet prices, even though these coins will almost never qualify for the same grades by EAC standards. In many cases, it won't even be close. In this context, some additional advice from Dr. Sheldon might be appropriate: "Do not invest more in any luxury, such as an old penny, than you feel you can good-humoredly afford to lose." Though most of us can't afford to lose ANY money "good-humoredly."

Alternatively, I suppose we could all collect only choice and average coins, but then most of us would have much smaller collections.

* * * * *

AMERICA'S LITTLE HALF SISTER

The History of the United States Half-Cent

Zachary M. Beier

In the hobby of U.S. coin collecting, there is a particular coin that really excites people. That coin is the United States half-cent. Over the years, the early American half-cent has become one of the most widely collected U.S. coins today. But those new to the hobby of early American copper coin collecting often ask the question, "What is the history behind the half-cent?" Well, this article is going to provide a summary of the history of half cents.

When the American War for Independence was over, one of the major items on Congress's agenda was establishing a national coinage system. Before this, all foreign coins were accepted for purchases in America like the following: French Louis, English guineas, German thalers, Dutch ducats, and various Spanish coins¹. The individual colonies would also produce their own copper coins before and during the Revolutionary War. The Spanish Milled Dollar was used the most than any other foreign coin in colonial America. It was also the forerunner of our own silver dollar and its fractional divisions². Even after the war and the Mint had been established, the Spanish dollar circulated through America with official sanction until 1857³. The Spanish Milled dollar was also known as the Piece of Eight, because it could be cut into eight smaller pieces. This was often done because there was a shortage of small change and the dollar could be cut into halves, quarters, and eighths⁴. Gouverneur Morris, the assistant financier of the Confederation, proposed a decimal coinage ratio designed to make conversion of various foreign currencies easier to compute in terms of a dollar⁵. Morris's unit, 1/1,440 of a dollar, was calculated to agree without a fraction with all the different valuations of the Spanish Milled dollar in all the states⁶. In 1784, Thomas Jefferson, currently a member of the House of Representatives, brought in a report concerning about Morris's plan and expressed disagreement with his complicated money system⁷. He pointed out that the dollar was already familiar and as convenient as a unit of value as the British pound⁸. Jefferson favored a decimal system and remarked, "The most easy ratio of multiplication and division is that of ten"⁹. In May of 1785, the Grand Committee approved a decimal coinage system which consisted of a \$5 gold piece, a silver dollar, half dollar, quarter, dime, and copper pieces of 1/100 and 1/200 of a dollar¹⁰. Since the Spanish 'one real, or bit' was equivalent to 12 ½ cents, it was necessary to have a half cent to make correct change¹¹. Robert Morris, the Superintendent of Finance to the Congress in 1782,

the financier of the Revolutionary War and one of the founders of the U.S. coinage system, thought that poor people would become the biggest users of the half cent¹². Morris also thought that smaller denomination coins made items less expensive, therefore allowing people who didn't have much to get more for their money¹³. Congress moved forward and the half cent was officially approved on April, 2nd, 1792, the same day that the U.S. Mint was officially established in Philadelphia. In the beginning, the Mint would melt down unworked copper, like copper nails and beat-up utensils to use for half cent planchets¹⁴. A few years later, the colonies bought copper planchets from *Boulton & Watt*, a private manufacturer in England of ready-made copper planchets, for the new half cent. When the planchets arrived from England, a good majority of the planchets were black and corroded after being out at sea for so long¹⁵. Therefore, they were cleaned before being struck into half cents. The first half cents were struck by hand using large screw presses. When the half cents were first made in Philadelphia, there were no other Mints established yet. And, even when other Mints had finally been established, it was decided to let Philadelphia solely continue producing the half cent. However, from the very beginning, the half cent was known as America's unwanted coin¹⁶. The demand for the half cent never grew as Robert Morris had believed. Most of the half cents would hardly circulate and would stay in storage at the Mint most of the time unless a bank needed and ordered some¹⁷. Sometimes, the production of half cents would be held up due to copper shortages, not much demand, or having inferior technology. The Philadelphia Mint did not have up to date industrial technology and were using horses and men rather than steam power, therefore production was slow and inconsistent. The brief failure of the Anglesey Mines in Wales, England affected the Mint's production of half cents for a short time, because without copper, there were no planchets for the half cents¹⁸.

Weight was a crucial part in minting the half cent, because it couldn't be too heavy or too light. In colonial days, grains were used to measure weight instead of grams. Originally, the Mint was going to make a half cent that weighed 132 grains but on January 14, 1793, they changed the weight to 104 grains. The weight once again changed to 84 grains on January 26th, 1796.



In 1793, the Mint started to make plans for producing the half cent, which is and was then the lowest valued coin the U.S. has ever produced. A copper coinage student named Dr. Warren A. Lapp even gave the half cent a nickname; "Little Half Sister"¹⁹. But the half cent needed a design, and after much discussion, David Rittenhouse, the first director of the United States Mint, chose the design of the well-known *Libertas Americana* medal of 1783. The *Libertas Americana* medal was designed by a Frenchman named Augustin Dupre. This medal was struck in Paris because Benjamin Franklin wanted to publicize American Liberty and the Continental Army victories of Saratoga and Yorktown to enhance American-French goodwill²⁰. Numismatic researchers believe that Adam Eckfeldt, a former coiner for the U.S. Mint, created the dies used for minting the first half cents²¹. Engravers Joseph Wright and Robert Birch assisted Adam

Eckfeldt in making the dies²². The 1793 half cent was also the first U.S. coin to show Liberty with a cap on a pole. The hat on the pole was an example of a pileus or formally known as a Phrygian cap, a soft, red conical cap that represented freedom and the pursuit of liberty²³. This cap was first worn by the ancient Grecians and then only worn by freed Roman slaves²⁴. The cap covered the close-cropped haircut that identified slaves²⁵. It was considered by the Romans to be a badge of liberty²⁶. The pole shown is an example of a Liberty pole, a tall wooden pole, often used as a type of flagstaff, planted in the ground, which would have a pileus or Phrygian cap on top²⁷. The pole was shown to be a symbol of dissent against England²⁸. A Liberty pole was often erected in town squares before and during the American Revolution²⁹. The Liberty pole was also shown on many seals and coat of arms as a sign of liberty, freedom and independence³⁰. The 1793 half cent was the only U.S. coin ever made to show Liberty facing toward the left, just as the original design on the medal. All other coins featuring Liberty show her facing to the right. Unfortunately, this design did not last long; only one year. Production started in late July and ended in September³¹. The Mint then closed for a while due to an epidemic of yellow fever which unfortunately took the life of engraver Joseph Wright³². There were 35,334 1793 half cents officially minted, but today, there are only 550 1793 half cents left. Twenty of those 550 are in Mint State condition, which makes those twenty extremely hard to find and extremely valuable.



In 1794, they used the same design, but they switched the portrait, so it would face right and not left like before. This design lasted from 1794 to 1797. Robert Scot, a former Chief Engraver of the United States Mint, designed this half cent. This is the last half cent to have the edge inscription "TWO HUNDRED FOR A DOLLAR". The 1796 half cent is considered to be the most valuable of the entire half cent series, because there were only 1,390 pieces made³³.



In 1800, the U.S. Mint decided it wanted to change, so they chose the Draped Bust design, which was also designed by Robert Scot. This half-cent was struck with a plain edge instead of having the edge inscription "TWO HUNDRED FOR A DOLLAR". The Draped Bust half cent only lasted eight years, from 1800 to 1808.



In 1809, after having enough of the Draped Bust design, the U.S. Mint chose John Reich's Classic Head Design for the half cent. This design was used for the longest period, lasting twenty-seven years with the last half cent being minted in 1836. In 1831, new dies and equipment were installed at the Mint which resulted in all half cents made after 1831 having a raised rim on both sides of each coin³⁴.



The Mint did not make any half cents beginning in 1837 because businessmen used and needed a lot of small change, so they started to make their own private half cent tokens to use in commerce³⁵. I guess the government thought "Hey, they are doing all the work, let us save some money and let them make the coins this year!" Because there were so many half cent tokens in circulation, the Mint did not begin producing any official half cents until 1840.



In 1840, the Mint changed the half cent design once again and this time they chose Christian Gobrecht's Braided Hair design. The dies used for these coins were also the first to be made using steam engine minting technology³⁶. The advantage was that after the dies were made this way, the design for any coin denomination would be exactly the same, except for the date³⁷. This design had the second longest running time, over seventeen years. In 1857, the Mint decided that it was too costly to produce the half cent, the public did not like it, and it was no longer needed in daily transactions and therefore was eliminated from production. So, after over sixty years of having a half cent in circulation, it was finally retired.

Because the half cent was not very popular with the public, coin collectors ignored the half cent for many years. It wasn't until the 1980's with the publications of *Walter Breen's*

Encyclopedia of United States Half Cents 1793-1857, Roger Cohen's *Little Half Sisters* and William Sheldon's *Penny Whimsy* that people finally got interested in the half cent³⁸. Today, half cents are very popular in the coin collecting community because the coins are no longer made and their rarity creates a challenge to find ones in the best condition. The half cent is considered part of the category "Early American Coppers". There are clubs like the Colonial Coin Collectors Club (C4) and the Early American Coppers Club (EAC) that have dedicated their time to teaching promising new collectors about the hobby of early American copper collecting. There are also many numismatic books that can teach collectors about the values and current history about the half cent. There are also several people who are experts at the hobby of half cent collecting such as Doug Bird and Steve Carr who taught an ANA Summer Seminar class this past year during the ANA Summer Seminar. So, if you are just starting to collect half cents, join one of the early American copper clubs, read books and talk with the experts.

References

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Wikipedia the Free Encyclopedia---half cent, pileus, Phrygian cap

www.coinresource.com--Liberty Cap Half Cent facing left

All half cent images shown came from www.coinfacts.com

¹ R.S. Yeoman's A Guide Book to United States Coins 'Red Book' 2009 Pg. 10

¹ Yeoman, Pg. 10

¹ Yeoman, Pg. 10

¹ Yeoman, Pg. 10

¹ Yeoman, Pg. 12

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¹ Walter Breen's Encyclopedia of Half Cents 1793-1857 Pub. 1983 Pg. 15

¹ Breen, Pg. 14

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¹ www.wikipedia.org Phrygian Cap/Pileus

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¹ www.wikipedia.org Liberty Pole

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¹ Yeoman, Pg. 87

¹ Yeoman, Pg. 91

¹ Yeoman, Pg. 91

¹ Breen, Pg. 373

¹ Breen, Pg. 373

¹ Coinresource

Editor's Note: I want to thank Zach for his hard work on this article! His youthful enthusiasm is something for all of us to recall, and strive to recapture.

KNOWLEDGE, KNOWLEDGE, KNOWLEDGE

Mark Borckardt

The real estate market has its special formula for success: location, location, location. For numismatics, the formula can be stated as: knowledge, knowledge, knowledge. At the Early American Coppers convention in Cincinnati, Beth Deisher of *Coin World* displayed and discussed a number of the recent counterfeits that have appeared out of China. Although these particular pieces are not deceptive, her display created considerable discussion and consternation. She explained the problem as one of improvement: as the counterfeiters become more experienced, their product will improve and eventually become extremely deceptive.

The Chinese counterfeiters are using period equipment to produce the individual pieces. For example, they are using steam presses virtually identical to the original Mint presses from the 19th century to make counterfeits of 19th century coins. They are also using modern laser-guided computer equipment to produce the dies to strike the counterfeits. They can apparently produce accurate dies from high-quality photographs of individual coins.

Discussion of the problem included information and how much should be shared or published. One concern is that the publication of information will enable the counterfeiters to improve their product. However, failure to publish the same information will leave novice collectors entirely unprotected. A suggestion was made at the annual membership meeting to post information in the members-only section of the EAC website. That again leaves non-EAC member collectors unprotected, and does not prevent a Chinese counterfeiter from joining EAC and accessing the same information.

Another member, and one who I would have suspected would never do so, recommended certified coins as protection. Early copper collectors have typically rejected the concept of certified coins, preferring to rely on their own numismatic abilities. However, the current problem of Chinese counterfeits rises above the abilities of many members. Perhaps it is time to re-examine the field of certified coins. The major grading services will stand behind their product, providing a high level of confidence. While it is true that there can be strong disagreement about grades that the third-party grading services assign to early copper, the one area where these services excel is counterfeit detection. However, part of the Chinese counterfeit problem involves counterfeit slabs, so it is important to recognize the appearance of genuine third-party holders.

During the discussions at the convention, I suggested to Ms. Deisher that an actual die variety reference to the counterfeits might be a solution to the problem. However, I have now reconsidered that project because the number of fakes appearing out of China would make it nearly impossible to keep updated, and it would also provide additional information to the counterfeiters, allowing them to improve their product. The best solution I can suggest is knowledge.

Knowledge number one is the knowledge of the actual coins being collected. Becoming familiar with the characteristics of genuine coins will go a long way towards protection against counterfeits. Having such knowledge may not provide 100% protection but it is clearly a good beginning. For the early coins, die variety guides exist to guide the collector. Even for more

modern coins, there is considerable published information that will assist the collector. Today, more than ever before, the old phrase “buy the book before the coin” is even more important.

Knowledge number two is the knowledge of those you are dealing with. All reputable dealers, including those that belong to either the PNG or the ANA, and those that advertise in *Coin World*, *Numismatic News*, and *The Numismatist*, have ethical guidelines that must be followed. Some collectors hate to allow a dealer to make a profit. However, before begrudging an honest business person his or her profit, remember what that profit represents. The experienced, legitimate professional numismatist has acquired a great deal of knowledge and a high level of proficiency, over many years in the business. As a collector, whether novice or advanced, you are paying a small price for access to that knowledge when you allow the dealer to make a profit. Think of the profit you are giving the dealer as an insurance policy against counterfeit coins. All legitimate dealers will stand behind your purchase in the event it later turns out to be counterfeit.

Knowledge number three is the knowledge of provenance. Any numismatic item that carries a long provenance is almost certainly genuine. Just be sure that the physical coin looks the same as its past appearance. Even this is not a guarantee that a coin is genuine, since it is possible to reproduce counterfeits that exactly match the genuine, well-provenanced coin. Provenance does provide a certain level of protection, and when combined with the other points of knowledge, should provide a strong indication that a coin is genuine.

There is no substitute for knowledge. Study, learn, and become intimately familiar with the items that you collect, and you might even find a greater enjoyment of your hobby.

* * * * *

THE THIRD EAC CONVENTION

Mark Borckardt

Herbert Silberman reported on the third EAC convention that was actually the first with a coin show bourse. The convention was held on Sunday, December 7, 1969, the day of a semi-monthly coin show at the Hotel New Yorker in New York City. The organization had a bourse table at the convention as an outlet for EAC members to offer duplicates for sale. More than \$400 worth of coppers were sold.

A meeting was held that evening from 7 to 11 P.M., with 17 members attending to talk of “cents (and non-sense).” Silberman reported that the weather was unpleasant and threatening that evening. The next day a nearby newspaper, *The Oneonta Star*, issued a “Travelers warning with snow mixed with sleet and freezing rain, gradually changing to mostly rain.”

The business portion of the evening was brief, with the treasurer’s report showing the club was still solvent, but with payment of dues and recruiting of new members a necessity. The members voted for the club to join the ANA with a regular club membership. A unanimous vote was taken to have future issues of *Penny-Wise* punched for three-ring binder storage.

Several projects were announced or suggested for various club members. Jules Reiver, Willard Blaisdell, and Walter Breen were selected to update Newcomb’s work, adding new varieties. The publication was planned on a chapter by chapter basis in *Penny-Wise*. Jules Reiver

and Dr. Ned Bush planned a series of grading photographs for the various designs. Dr. Sheldon announced his plans for a revision of *Penny Whimsy*, and was seeking suggestions for a new title.

EAC President Silberman also noted research that he was conducting: “The word ‘cent’ appears on our early coppers but its history can be traced back only to the Massachusetts Act of 1786 and then disappears. If anyone knows of any reference to the term prior to 1786, please send on the data.”

Having concluded all business, the meeting continued with buying, selling, trading, and showing off. The year 1794 was the star of the evening as an S-48 and others traded hands. Dr. Sheldon authenticated Denis Loring’s new 1801 NC-1, while he reportedly made other members happy or sad with his grading.

Convention Attendance

| | | |
|---------------------|--------------------------|-------------------|
| Dr. William Sheldon | Mrs. Dorothy Paschal | Gordon Wrubel |
| Denis Loring | C. Douglas Smith | Robert Glenderson |
| Dr. Edward R. Bush | Jules Reiver | Ken Morrison |
| George Ramont | Herbert A. Silberman | Paul Paterson |
| Willard Blaisdell | Richard Marlor | George Pretsch |
| Milton Pfeffer | Capt. Darwin Palmer, Jr. | |

“At least four others were there during the day but did not stay for the meeting,” according to Silberman’s report. Traveling the farthest to attend the third convention was Dr. Edward Bush of Anderson, Indiana, who traveled 730 miles. Second farthest was Gordon Wrubel who traveled 630 miles from Center Line, Michigan.

* * * * *

TREASURE BEYOND YOUR WILDEST IMAGINATION

James Higby

No matter what our areas of collecting, we all have been engaged by our relatives, friends, and co-workers in discussion of our hobbies, and one ubiquitous question never fails to arise: “Wassitworth?” As certain as this question is to be posed, just as certain is our desire to sidestep the issue. We do this for a variety of reasons. Some of us are uncomfortable revealing how much of our hard-earned wages have been allocated to such pursuits, especially to people who may be struggling just to make ends meet. Others do not wish to let anyone know the nature or extent of their holdings, lest the news be repeated in the presence of larcenous ears. Still others may experience no small feelings of guilt about spending good money on such frivolous things as old, dark, worn-out pieces of often-disfigured metal. And who among us has not been chastised by a parent, spouse, or otherwise well-meaning backfence philosopher for “spending five dollars just for one penny – wassamatta u?”

This reluctance to discuss the motivations for our collecting habits can even intrude into our relationships with fellow collectors. When all is said and done, collecting is a very personal, private thing, and each of us is the Lone Ranger in so many ways. We may have our Tonto, with

whom we share our innermost collecting goals and procedures, but so often we would just rather keep it all to ourselves and enjoy our coins – alone.

EAC, of course, represents the rare, safe neighborhood, where we can openly go about our business of acquiring copper, even in broad daylight and in full view of our peers (and, wow, how many of those peers just attended Convention 2009 in Cincinnati!). These are people who understand. These are people who know the answers to the usual questions without being asked. They are the ones who encourage, not discourage. They, too, have all spent more than five bucks for a piece of copper, probably multiples of the five bucks multiple times. They are able to look beyond the moneychanging component of collecting and focus on the psychology and joy of collecting.

Within that psychology lies the real reasons we collect, which have been enumerated so well by so many down through the years that it would be redundant to review them all here. Nevertheless, as I enter and make my way through the Senior Years of Life, I derive more and more pleasure from interacting with other numismatic enthusiasts, and this is true whether those are dealers, collectors, researchers, authors, or photographers. It is the passion that we have most in common, or, as the late, great R. S. Yeoman observed, “The quest is the thing.”

It is with great interest and amusement that I have read the recent controversy regarding “A,” “B,” “C,” and now, “D” collectors. To anyone who has ever attended school, these designations represent the measure of success vs. failure. My own ancient report cards had the decoder scale printed on the back: “A” was superior, “B” was commendable, “C” was average, and “D” was unsatisfactory. These designations were intended to indicate the quality of scholarship accomplished, but the reality was, and still is, that, in the eyes of recipient and observers alike, they represent an *ad hominem* assessment of the scholar himself. Unfortunately, it is so easy for this mentality to be then consciously or unconsciously extended to copper collections and the people who have assembled them. By this standard, the better the collection, the better the collector/person. An “A” collection puts the collector on a pedestal, while the unsatisfactory “D” collection is formed by those who themselves are unsatisfactory. Heaven forbid that there be “F” collections and “F” collectors!

As one who spent his entire professional life as a teacher, I reject all of this, of course. There were always people around me, though, who did equate the quality of a student with the quality of his work. Gentle Reader, you’ve been there, you’ve experienced this. You remember how that “D” in mathematics impacted your life and your self-esteem. Suddenly school wasn’t any fun. Once again, the Honor Roll was out of the question. Does this same worldview extend to numismatics? I certainly hope it does not, and I will soon conclude this article with my own proposal for dealing with the issue.

You and I have little power to change the paradigm of schools and grades, but as copper people, we can certainly prevent such pairings of coins and character. When someone shows us the 1802 large cent that is way down low in grade and showing the scars of years of service in commerce, including the signs that it may at one time have been used as hardware, we can still praise the virtues of this tangible piece of our history. Sure, it’s not Condition Census (unless we would start at the bottom, then it might have a chance), sure, it’s not Choice, sure, it’s not worth three, four, five, or more figures. It may not even be “worth” the five bucks the new owner paid for it (“You paid HOW MUCH for that piece of junk?”). Sure, most collectors have a better

example among their holdings. But none of that needs diminish the intrinsic value of that old warhorse to its owner.

Each of our collections necessarily occupies a point along the continuum of quality, but that does not mean that we as collectors occupy points along such a line. When Sheldon and his father were trying to “make out the big cents” early in the last century, there is no indication that the coins they were dealing with were anything but pretty low-down, scudzy coins. And yet, look at the enjoyment those coins provided! Look at the memories carried into adulthood! Look at the fellowship that ensued! Look at the scholarship that developed from it! Those are the things that really count after the grade, the condition, the price paid, and the current value in *CQR* or *Penny Prices* is stripped away. Why, we may even commit the heresy of concluding that the 1802 in scudzy Basal State-1 is just as important to the hobby as the 1793 Chain AMERI in choice AU-58 PQ CAC! Certainly we should not discriminate between their respective owners on the basis of the coins themselves, which through no virtue or fault of their own have survived in whatever their states.

The computer is my magic carpet to the land of coins and collectors when that land is not available to me physically. It is a particular vice of mine to frequent the various coin discussion groups to experience a slice of what other people are doing and what they are thinking and saying about coins. On one of the boards a gentleman recently started a thread in which he asked for advice on how he, a person of modest means, could still form a meaningful collection of coppers. Various ones of us responded, attempting to give thoughtful advice. But among the advice was a priceless gem that outshone all the rest. It was offered by EAC’s own Randy Snyder, who verbalized the following thought, and to whom I owe the inspiration for this column: “If you collect things that inspire your mind you will find treasure beyond your wildest imagination – follow your joy!”

Any collector who follows his joy is an “A” collector in my book, no matter how many or how few figures are necessary to monetize his treasures. Randy, you said it better than anyone else, and we are all in your debt.

* * * * *

THE SEEMINGLY “CENTS” LESS COLLECTOR – COPPER AND ENGLEBERT HUNPERDINCK

Greg Heim

Welcome to my first column of *The Seemingly ‘Cents’ Less Collector*. Just like anyone else, having a brain like mine has its pluses and minuses. However, it seems that my brain has a very “interesting” way of looking at many things, in and out of numismatics (so I have been told).

With that said, the purpose of this column is to take a look at various issues that EAC collectors have. I will do this by putting those thoughts into words through the use of humor, pragmatic thinking, and when necessary--deep thought. There are going to be times where you might say, “where in the heck is this going?” Be patient, people like me are not known for getting to the point that quickly. So, without any further ado, sit back, relax, and (hopefully) enjoy.

I consigned a bunch of coins to a major auction house earlier this year, along with buying several coins for stock that were encapsulated in third-party holders. Being the real copper “weenie” that I am, I was very anxious to get the coins out of their plastic prisons so they can be held in the raw and placed into a cotton pouch. That experience alone is a tremendous thrill. However, there is another experience that often goes with it that is even more exciting.

My late maternal grandmother, Rosie, was a huge fan of the singer Englebert Humperdinck (real name Arnold George Dorsey). I was extremely close to my maternal grandmother as she lived within five miles of me from the day I was born until the day she died on August 2, 1992.

I remember one day she put on the LP, and on came this song called “Please Release Me, Let Me Go.” The song which first debuted in 1966 (my birth year), is about a man who wants his current lover to leave him so he can be with the woman he loves truly. Given the fact that my mind is excellent at overseeing the obvious, I thought of this ballad a bit differently years later.

How this song applies to coins and primarily copper collectors is quite uncanny. As I mentioned prior, many copper collectors cannot wait to “crack out” their coins from slabs. Oh how this song rang through my head when I did this for the first time. I could hear the coins singing literally as the hammer and/or wire cutters were being used to break them out. In addition, I couldn't help of thinking of my grandmother because she always accepted the fact that I always had a different way of looking at things.

OK, so the coins are now free, but that's not where the story ends. Once they have been released, a light, quick brushing more often than not brings out the very best in those treasured copper jewels. When I gave all four of my prized possessions the tender-loving-care they deserved, the difference was mind-blowing. Besides a major rip and/or a cherrypick, I do not think a copper collector gets a higher high than when a coin “pops” after it has been brushed lightly. It is the way the coins were meant to be seen. It is the way that the coins were meant to be preserved. It brings out the best in ALL collectors, and I do not care which “letter” or level of collector you are. We may be in different parts of the ship, but when it comes to topics such as this (and many others), we are all in the SAME ship.

The other thrill that I have is writing on the 2X2 envelope all of those “goodies” that copper collectors put on their beloved items. Studying the writings on envelopes of early copper really enables you to get into the mind of the dealer/collector. When the coins are in the raw, this seems to be expounded on to a greater degree. It gives us a sense of connection. It gives us a sense of the real human element that numismatics is all about.

So, that ends my column for this issue. If you have any comments or questions, please feel free to e-mail me at gynandroidhead@comcast.net. I read my e-mail way too often, and will answer you in a prompt fashion.

* * * * *

IF YOU COULD ONLY KEEP ONE COIN

Robert Kebler

Recently, while discussing my half cent collection with Bob Yuell, I was asked what my favorite coin was. I don't think that anyone has ever asked me that question before. It got me to

thinking, how do I answer that question? I quickly thought of several candidates for a favorite, but how could I decide on a single one of these, and which criteria should I use? Ultimately, I posed myself the following question. If I was forced to give up my entire collection, but was allowed to keep only one coin, which coin would I retain?

My most valuable coin would seem to be an obvious answer. This was my first thought, but at least for me, not the choice. I am still somewhat uncomfortable (guilty)? with how much I paid for this coin, and that by itself says something. It is well up in the Condition Census, but I know there are nicer ones out there. And while the value is nice, it is definitely not why I collect these coins. I'm glad I own it now, but it is not the one I'd keep.

My coins with the greatest rarity would also seem to be a consideration. I own two R-6 coins, both of which are best described as scudzy (one extremely so). There are not a lot of these around, they are difficult and expensive to obtain, and most of the affordable one's don't come nice. They are important coins in my collection, but neither is close to my favorite.

A coin that has been cherry-picked might be a candidate. I especially enjoy reading of others' finds in *Penny-Wise*. In my collecting career I have been fortunate enough to cherry-pick one half cent, a 1794 C-2b. This is one of my most exciting coins, and I will never forget the day that I found it unattributed in a dealer's case at a local show. It is also easily the ugliest coin in my collection. A coin that will not be easy to replace, but it isn't in my top ten.

A coin's pedigree is very important to me, and I could see it being an important factor in the choice of a coin to keep. I was mentored in my youth by Roger Cohen, and I own two half cents that I know were owned by him. Each of these holds a very special place in my collection, and I will pay a premium for a coin that Roger owned, but none of them are my favorite. Conversely, a 1794 C-2a owned by Bill Weber is in my top five, and definitely moved up the list because it was owned by Mr. Weber.

Perhaps the coin has a "story" that makes it a favorite. Maybe it was the first coin one bought, a coin handed down through generations or discovered unknown in granddad's dresser drawer, a coin found in the wall of a house or in the ground, or a coin obtained in a trade with a fellow EAC member. One can only imagine the untold aspects to a story that make a particular coin special. Take some time to read again the story that Richard Gross and Thomas Nielsen wrote in the September issue of *Penny-Wise*.

The condition of the coin certainly would play a key role in considering which coin I would keep. How to decide the importance of condition to each coin is the difficult part. I own uncirculated coins--an 1835 C-1 is particularly breathtaking. But how does this compare to an AU spiked chin or a VF 1795 C-1? Certainly the color and surfaces and defects present on each coin are extremely important, but it is very hard to separate a choice VF 1800 C-1 from a choice VF 1804 C-6. It appeared to me that the condition of a coin is an important piece, but just a piece, of this puzzle.

So after a fair amount of thought, it seemed to me that several of the above aspects would combine together to be factors in choosing which coin that I would keep. When I reviewed all of the above, one coin kept coming into my thoughts, and I will unequivocally state that it is my favorite. It is a 1793 C-1, VG 8+ with choice surfaces and color. It was purchased from Doug Bird in 2008 at a local coin show in St. Louis. I almost didn't make the show that Friday after a hard day at work, but I am glad I did. Doug had his nicest coins sitting on his black velvet tray.

One look at the 1793 and “Wow!” I own a 1793 C-2, and the C-1 and C-2 have identical obverses, so I was actually shaking until I could turn the coin over and confirm that it was a C-1. Doug said that the coin was a new consignment from an EAC member and it was the first day that he had offered it for sale, and he did not expect it to last long. And when he told me the price (expensive but fair), he owned it for about five more minutes. It wasn’t a cherry-pick, but it sure felt like one! I now own a coin that clearly circulated freely for a long time over 200 years ago and somehow emerged with very little damage, just honest wear. To top it off, it comes from 1793, the first year of issue of coins for the United States of America. Pretty neat! I look forward to the day that I am able to name a new coin as the one that I would keep if I had to give up all of my others, because I know that it will be a truly special coin.

Try this exercise yourself and see what coin you would keep. It will give you a couple of enjoyable hours thinking about all of your coins, and maybe open up some new perspectives on some of them. It really did for me!

* * * * *

STATISTICAL NAUSEA II: A COMPARATIVE ANALYSIS OF AN EAC MEMBER’S HALF CENT COLLECTION

Howard Spencer Pitkow

In my previous six articles for *Penny-Wise* I have concentrated my discourse on my large cent collection which as of this writing consists of 767 varieties--173 early dates, 233 middle dates and 361 late dates. (This does not include six delisted varieties). Since my last article for *P-W* in March I have added 10 large cent varieties--three early dates and seven late dates. As stated in a previous article I also have amassed an additional 350 duplicate copper cents.

Until now, I have unintentionally ignored my half cent collection consisting of 62 varieties and 36 duplicates. In my March article (Vol. XLIII, No.2, Issue 251) I presented a detailed statistical analysis, to the point of nausea, of my early, middle, and late date large cents. If this paper indeed caused nausea or a migraine headache, I caution the reader not to read the present article. In order to alleviate any guilt feelings I may have about slighting my cherished half cents, I will now give equal attention to my “little half sisters” through a comparative statistical analysis. After all, my half cent coppers have feelings also and I wouldn’t want to bruise their fragile sensibilities by snubbing their existence in my valued copper collections. As in my last article on large cents I have taken the liberty of simplifying my analysis by avoiding the use of various sophisticated tests for significance and other statistical methodologies.

In Table I the reader can observe the grade distribution of my 62 half cent varieties (including the 1837 half cent token). Of the 62 varieties six (9.7%) are AU-MS, 22 (35.5%) are F-XF, 29 (46.8%) are G-VG and 5 (8.0%) are AG. This represents 62% of the total 100 half cent varieties including the 1837 half cent token, but excluding the proof half cents from 1840 to 1849. When analyzed further, five of the 35 varieties (14.3%) are from 1793-1797 (Table 2), 33 of the 40 varieties (82.5%) are from 1800-1811 (Table 2) and 24 of the 25 varieties (96.0%) are from 1825-1857. The reader will note that there is a progressive increase in these percentages as the dates of the half cent population increases in the three groups (14.3%, 82.5% and 96.0%).

Table 3 illustrates the summary for the 34 years that half cent varieties in my collection were completed to various degrees for each year. The reader will note that in 22 of the 34 years (64.7%) that half cents were produced at the Philadelphia mint, I have acquired all the varieties for that year (100%). Interestingly, 19 of these 22 years (88%) in which I have acquired all the varieties for those years occurred predominantly in the Classic Head (1809-1835) and Braided Hair (1849-1857) half cent categories (Table 3). In six years (1802, 1804, 1806, 1808, 1811 and 1831), only one variety is needed to complete each year in that series (17.7%). For the one year of 1805 (2.9%) I need two varieties, while for the remaining five years from 1793 through 1797, abundantly more than two varieties are needed (14.7%).

As for the rarity values (Table 4) of the 62 half cent varieties (including the 1837 token) there are 26 R1's (41.9%), 19 R2's (30.6%), 10 R3's (16.2%), five R4's (8.1%), one R5 (1.6%) and one R6 (1.6%). It should be noted by the reader that there is an inverse relationship between the percentage of varieties and the progression in the rarity scale. That is, as the rarity scale number increases, the percentage of varieties decreases. This is not an unexpected result for obvious reasons.

When we look at my duplicate collection of 36 half cents (Table 5), 10 (27.8%) are F-EXF, 20 (55.5%) are G-VG and six (16.7%) are Fr-AG. However, when we combine my 62 variety collection with my 36 duplicates we obtain an interesting result. In Table 6, when the 98 half cents are combined, one can see that six (6.1%) are AU-MS, 32 (32.7%) are F-EXF, 49 (50.0%) are G-VG, and 11 (11.2%) are Fr-AG.

This is a fascinating result since in Table 7 we can note the great similarity between the 98 half cent grade distribution percentages to that reported in my March *P-W* article (Vol. XLIII, No.2), Issue #251) on the grade distribution percentages of 757 varieties (plus 6 delisted = 763) in my large cent collection. When comparing half cent to large cent grade distribution percentages (Table 7) the respective values are 38.8% (F-MS) and 35.6% (F-AU), 50.0% and 55.5% (G-VG) and 11.2% and 8.9% (Fr-AG). Interestingly enough, no significant differences were found between these three grade distribution percentages when comparing the half cents with large cents. I found this last result to be an astonishing development which obviously reflects on my copper collecting habits and selectivity.

Compared to some fellow EAC'ers my feeble half cent collection may not be as extensive in varieties or grade. At the present time my 62 varieties (including the 1837 token) consists of five of the 35 varieties from the 1700's-1794 (C-1a), 1794 (C-5a), 1795 (C-2a), 1795 (C-6a) and 1797 (C-1). Excluding the proofs from 1840 to 1849, I still need the following eight half cent varieties from the 19th century-1802 (C-1), 1804 (C-7), 1805 (C-2), 1805 (C-3), 1806 (C-3), 1808 (C-1), 1811 (C-1) and 1831 proof. Even though 18th century half cents (1700's) are extremely cost prohibitive, I still hope to acquire additional varieties from these two centuries and eventually join the 70-some half cent variety club.

| TABLE 1 | | |
|--|------|-------|
| HALF CENT VARIETY GRADE NUMBERS AND PERCENTAGES^a | | |
| MS – 1 | 6 — | 9.7% |
| AU – 5 | | |
| EXF – 3 | | |
| VF – 6 | 22 — | 35.5% |
| F – 13 | | |
| VG – 15 | 29 — | 46.8% |
| G – 14 | | |
| AG – 5 | 5 — | 8.0% |
| TOTAL = 62 | | |

^aINCLUDES 1837 HALF CENT TOKEN

| TABLE 2 | | | | |
|--|-----------|------|------|------------|
| SUMMARY OF HALF CENT VARIETIES BY DATE^{a, b} | | | | |
| | VARIETIES | HAVE | NEED | PERCENTAGE |
| 1793 - 1797 | 35 | 5 | 30 | 14.3 |
| 1800 - 1811 | 40 | 33 | 7 | 82.5 |
| 1825 - 1857 | 25 | 24 | 1 | 96.0 |
| TOTAL | 100 | 62 | 38 | 62.0 |

^aINCLUDES 1837 HALF CENT TOKEN

^bDOES NOT INCLUDE 1840 – 1849 PROOFS

| TABLE 3 | | | | | | |
|---|--------------------------------------|--------------------------------------|---|---|---|---|
| SUMMARY OF VARIETIES NEEDED TO COMPLETE YEARLY HALF CENT DATE SERIES | | | | | | |
| | LIBERTY CAP (1793-1797) (5) | DRAPED BUST (1800-1808) (8) | CLASSIC HEAD ^a (1809-1935) (13) | BRAIDED HAIR ^b (1849-1857) (8) | TOTAL OF 34 DATES (1793- 1857) | PERCENT OF 34 YEARLY DATE SERIES (1793-1857) |
| ALL VARIETIES COMPLETED | 0 | 3 | 11 | 8 | 22 | 64.7 |
| NEED 1 VARIETY | 0 | 4 | 2 | 0 | 6 | 17.7 |
| NEED 2 VARIETIES | 0 | 1 | 0 | 0 | 1 | 2.9 |
| NEED MORE THAN 2 VARIETIES | 5 | 0 | 0 | 0 | 5 | 14.7 |

^aINCLUDES 1837 HALF CENT TOKEN AND 1831 PROOF

^bEXCLUDES 1840 – 1849 PROOFS

| TABLE 4 |
|---|
| HALF CENT RARITY SCALE^a |
| R1 — 26 — 41.9% |
| R2 — 19 — 30.6% |
| R3 — 10 — 16.2% |
| R4 — 5 — 8.1% |
| R5 — 1 — 1.6% |
| R6 — 1 — 1.6% |
| TOTAL = 62 |

^aINCLUDES 1837 HALF CENT TOKEN

| TABLE 5 |
|--|
| DUPLICATE HALF CENT GRADE NUMBERS AND PERCENTAGES |
| EXF — 3 VF — 0 10 — 27.8% F — 7 |
| VG — 9 G — 11 20 — 55.5% |
| AG — 4 Fr — 2 6 — 16.7% |
| TOTAL = 36 |

| TABLE 6 |
|---|
| TOTAL VARIETY AND DUPLICATE HALF CENT GRADE NUMBER AND PERCENTAGES |
| AU, MS 6 6.1% |
| F, VF, EXF 32 32.7% |
| G, VG 49 50.0% |
| Fr, AG 11 11.2% |
| TOTAL = 98 |

| TABLE 7 | |
|---|-----------------------------|
| COMPLICATION OF HALF CENT AND LARGE CENT GRADE NUMBERS AND PERCENTAGES | |
| HALF CENTS ^a | LARGE CENTS ^{b, c} |
| F — MS — 38 — 38.8% | F — AU — 272 — 35.6% |
| G — VG — 49 — 50.0% | G — VG — 423 — 55.5% |
| Fr — AG — 11 — 11.2% | Fr — AG — 68 — 8.9% |
| TOTAL — 98 — 100.0% | TOTAL — 763 — 100.0% |

^aINCLUDES 36 DUPLICATES

^bINCLUDES 6 DELISTED

^cDATA FROM MARCH PENNY-WISE
LARGE CENT ANALYSIS ARTICLE

* * * * *

LETTERS TO THE EDITOR

Alex Bareiss writes,

I feel that Alan V. Weinberg's "absolute outrage" as expressed in his letter about Howard Pitkow's article, "My Moral Dilemma," (January *Penny-Wise*) cannot go unanswered.

As a collector/investor in early copper and other variety and error coins, I frequently search large numbers of coins, and spend anywhere from a half hour to two hours at a coin shop or show booth. I may ask to borrow a magnifier, a pen, a Cherrypicker's Guide, Breen Encyclopedia, or a copy of the *Coin Dealer Newsletter* during my visit.

After searching as many as 400 or 500 coins, I may come away buying none. It is therefore important to cultivate a good relationship with the coin dealers. To this end, I will frequently do what I can to help the dealer in small ways. Recent examples include letting a coin dealer know his 1853 Arrow and Rays half dollar was really an 1853-O, and therefore worth about \$30 more than he had priced it at; giving one of the redesigned 2009 Lincoln cents to a local dealer; and passing on a copy of the new 2010 Red Book to a local dealer (which I had gotten for free for making a \$50 purchase from a mail order dealer).

I also recently walked into a coin shop just after the dealer had purchased a "medal" for \$2. He asked me to check the date on it, and I quickly realized it was a 1926 New Rochelle commemorative half. We checked, and it had a mintage of 8000, was Uncirculated, and worth \$450!

Having said all this, nine times out of ten, I would have bought the coin and resold it at a profit, or kept it as trade material. I still wish I had kept my mouth shut. I could have offered him \$3 for that "medal"—maybe \$4.

I am an Idiot!

Editor's Response: I think this letter nicely captures the *ambivalence* involved in circumstances such as this—or the original one Howard Pitkow reported. I know one long-time EACer who has

always drawn a distinction between *volunteering* valuable information, such as Pitkow did; and *responding dishonestly if asked* about the rarity or value of a particular item. By that light, Bareiss's response on the New Rochelle half was the appropriate one. I also have to wonder: would any coin dealer really *not* recognize a commemorative half? Come on! Wasn't Bareiss the one being tested? And if he'd *made* that \$4 offer, would he have been invited to "leave and not come back?"

* * *

Al Boka writes,

I have been working on two ongoing projects: updating provenance listings of all 1794 cent varieties (this listing may be viewed at <http://1794largecents.com/1794provenance.htm>) and developing a web page devoted to "Large Cent Personalities" to be used as a reference. Currently, there are 376 entries on the latter, which include collectors, researchers, dealers, etc. The site is located at: <http://1794largecents.com/1794/bios.htm>. Many of you are already listed on the site, along with personalities from the distant past.

But in each case, there is much missing data. Please review the 1794 Provenance site for any coins which you may own or know the whereabouts of. Once there, you will see the type of information that is needed: previous owners, sales and dates of sales, auction prices of past sales if not already listed, etc. If you own a coin which you believe should be included in this census listing, please send me that information as well. Similarly, there is much missing information to be "fleshed out" on the Personalities site, such as dates of birth and death, residence, occupation, etc. Please take some time to visit the site and forward any updates or changes to me. My email address is: eac406@aol.com. My cell phone number is (702) 809-2620. Thanks!

* * * * *

FROM THE INTERNET

Gene Anderson

New Members

Joining since our last report are **Bill Groom, Gary Ross, Bob Jacks, John McBride, Bryan Case, Frank Ferland, and Jerry Karinsky**. Region 8 now has 402 active members. For over 600 issues Region 8 has been feeding the copper frenzy in cyberspace. Come join us and see what the fuss is all about.

Member Comments

Robert Kaufman began by saying that recent newsletters are the most interesting he has read in a while. In response to David Lange's comments on striking coins, he wonders whether it is not "inertia" that strikes the coin, but, rather, "force." The die must have been moving [descending?] quite slowly, so perhaps it would not have much inertia. Robert says he was not swift at physics studies many years ago, so it may be inertia and/or force. He would like to be enlightened. [NB: Technically, both dies and the planchet have inertia, which is the tendency to continue moving at a constant speed (the anvil die and planchet moving at a constant speed of zero) in a straight line.

The hammer die of a coinage press moves very fast and with the screw provides a lot of mass and so a LOT of force. That force deforms the softer and much lighter planchet, transforming it into a struck coin.] Robert is curious whether we know how the coins were struck at that time by inference, descriptions in period literature, extant presses, images of the presses, and/or other means. [NB: all of the above.] By the way, die clashing is very common, sometimes extreme, on 1787 Fugio coppers. Robert does not know how the coining presses compared between 1787 Fugios and large cents from 1793 on, but would be very interested to know. In addition, double strikes are relatively common among Fugio coppers, and quite a number of mint state examples are extant, probably saved as curiosities. Robert has four mint state certified double-struck Fugios. They range from MS 63 to MS 66. Robert cannot recall ever seeing a circulated Fugio double strike.

David Lange responded with great “force” that it is the mass of the weighted swing arm of the press that provides the inertia. When the hammer die makes contact with the planchet, this inertial mass continues to turn the arm until the resistance of the compressed planchet provides a force equal to stop its motion and drive it back in the other direction. For large screw presses, this return motion is checked by either leather straps or a spring-loaded beam, according to contemporary accounts. The arm of a smaller screw press can be stopped by hand or simply doesn’t return with enough force to be a hazard.

Ron Sohns expressed his thanks to David Lange and Tom Deck for their information on how a screw press works and the status of pre-1857 copper coins in the U.S.

John Bailey reports that after a very long wait, he is happy to report that his copy of the Whitman Encyclopedia of Colonial and Early American Coins by Q. David Bowers finally arrived. The book is 332 pages hard cover with color plates. John has just started to read and study the book but he thinks that it was worth the wait. From what he can tell the book covers most if not all die varieties of colonial coins and gives a price guide to go along with it. The foreword to the book is penned by Kenneth Bressett, followed by an introduction by the author. Each coin type starts out with a history lesson and then a detailed description of the coins. This is a book all EAC members will want to add to their library. The old Crosby book can now be placed on the second shelf of his bookcase.

Jan Casagrande responded to Stu Schrier regarding the 1794 C-8 listed in the Stack’s sale. He received some great photos from Stack’s and would have to grade net VG-8 to VF-12 at best. Just too much granularity to be higher.

Robert Padula recently received two coppers purchased from the March Wells collection, the first was an S-211 grading F-12, which he acquired through internet bidding and the second was the S-266b, which Chris McCauley acquired for him at the auction, a VG-7 specimen with Fine detail and a tough die state to find for this die type. Robert now has the three major die states for the S-266.

Robert Dunfield reported that he recently started a collection of Half Cents and it has been truly fascinating! He is enjoying reading through Cohen, Breen and Manley again, but this time with a different focus. Robert wrote to let everyone know about an 1809 half cent that has recently been listed on eBay (pictured on the next page). It is either a counterfeit or a new variety. Robert has spoken at length with the owner and the owner assures him that the images are correct. The owner even added new images at Robert’s request to the listing. Robert is unable to figure this one out. The stars on the obverse are smaller than they should be and are not equidistant. The

reverse is similar to those of 1833, 1834 and 1835 in some respects. To the Half Cent experts ~ please let everyone know what you think of the coin shown here.

Franklin Noel responds to Robert Dunfield's requests for comments about the 1809 Half Cent. He agrees that it does not appear to correspond to any known 1809 die variety. It appears most like a C-1, as the highest leaf on the wreath does not extend beyond the final "S" in STATES. But it doesn't seem to be a C-1, because that leaf is too far to the left, and other leaf points don't seem to be where they should be for a C-1. With all the news coming out of China, I would hesitate before calling it a new variety.

Bill Eckberg adds that the coin has to be a fake. The obverse is wrong for 1809. The border is beaded, like 1832-35, and the face is like the re-engraved version of 1833-4, so my guess is that this piece was produced from a mid-1830s coin. It's hard to guess without seeing the actual coin, but the obverse texture looks cast.

Mike Packard offers some information on the subject by stating that he believes the "half cent" is a Chinese counterfeit. The reproductions/counterfeits/copies are getting better. Beware of anything that does not "look" right. It probably will not be "good".

Tom Deck reported yet another 1799 large cent from an "estate" that is probably an altered date phony.

Tom Deck wrote that for those of you on Facebook, he has created a large cents trivia game. The link is here: <http://apps.facebook.com/trv-large-cent-pwyu>. Try to beat the top score!

Scott Enterline waxed philosophical by saying that it is mainly through reading the Region 8 weekly newsletter (and to a lesser extent, reading *Penny-Wise*) that forced him to look closely at his collecting habits and goals. He has always tried to get quality coins, no matter what grade, but he had never really thought much about A-collectors or C-Collectors or X-collectors. It is interesting to view these ideas though. He really wonders if the guys at the top, the A+ guys with deep pockets, really enjoy the hobby and the hunt more than the guy trying to put together a non-scudzy date and major variety set. Scott spent many hours studying and researching the Naftzger middle-dates sold out in LA on Super Sunday (a strange auction date, he thought) and wondered how Ted must have felt for those particular date/variety combinations where he only held the second finest known (according to Bland or Noyes or both). Scott looked at his *United States Large Cents 1793-1814* by Bill Noyes and never before realized the number of CC coins with REN attached at the end. Wow. But back to Scott's collecting habits and goals. He knows that he will never complete the early date Sheldon series, and he's pretty sure he will never complete the Middle dates by variety either. He doesn't really have a huge interest in the mind-boggling nuances of the late date varieties. So what does he do? What goals should he set? What is his yearly budget? These are questions we must all answer eventually. But he did realize, at least for the middle dates, that he had the budget and interest to get a couple of A-collector coins. He is



pleased to have placed the high bid on two of Naftzger's coins, and now owns two A-collector coins. They are really cool. As for his future purchases, there are indeed some coins that he knows that he wants and he will continue his search. He does need a 1799 and a 1793 liberty cap. Will they be A-collector coins? He thinks not.

Bill Maryott writes that in the latest issue of *Coin World*, PCGS ran an advertisement explaining their new approach to grading "problem coins" with the term "genuine" instead of a grade. In other words, the coin has problems so we can't give it a grade, but we like your money more than "body bags" so we can authenticate it as a genuine coin. They then proceed to list the criteria that would make it a problem coin: Rim Filed, Holed and Plugged, Questionable Color, Cleaning, Planchet Flaw, Altered Surfaces, Scratch/Rim Dent, Environmental Damage and Damage. When Bill read that list, one criterion stuck out like a sore thumb to him. Planchet Flaw has absolutely nothing to do with aftermarket treatment. One may not like coins with planchet flaws, but just as die cracks, cuds, die damage, grease in the die, off-center strikes, and clips, they represent the conditions at the mint when the coins were manufactured. Bill can see no reason planchet flaws should create a criterion for not grading a coin.

Denis Loring responded to Bill Maryott's comments about PCGS's grading of problem coins by saying you should remember that PCGS uses market grading. To most non-EAC'ers (and to some EAC'ers as well), planchet flaws are detractors that reduce a coin's value, no different in that regard from scratches or cleaning. The fact that the flaws are Mint-made is irrelevant.

Roger Lyles agreed with Bill. A coin that leaves the mint and has not been doctored by anyone should be gradable to any grading service. He sent PCGS a 1926-S Buffalo Nickel for grading. This coin had a lamination of the metal on Mr. Indian's forehead. PCGS didn't even put it into their "genuine" holder, and returned it to him in a body bag with the notation "Lamination."

Julian Leidman added that at PCGS we only don't put a grade on a coin for a planchet flaw when the flaw is really big and really gross, the kind that are black and cover the face, for example. You are of course correct that "normal" planchet flaws are not a market negative.

David Lange commented that planchet flaws result in "no grade" decisions, because the degree of aesthetic appeal lost from the coin cannot be measured with any consistency. Grading such a coin would require subjective "net" grading, and the major services will not do that.

Julian forwarded the following from PCGS President, Donald Willis: "I have already read David's (Lange) response concerning planchet flaws so I will not address that issue. I would like to address the general tone of Mr. Maryott's note and specifically his comment "we {PCGS} like your money more than 'body bags'." PCGS introduced the Genuine service as an option for those who do not want their coins returned in a body bag. No new charges were introduced; as a matter of fact since problem coins had previously been returned in a body bag we actually incur additional expense to encapsulate the coins. Mr. Maryott may not be aware that for years collectors complained of receiving problem coins in a body bags after paying a grading fee. As most of us know, especially collectors of early copper, many early date coins are typically found with some type of problem such as cleaned, repaired, surface corrosion, etc. The new Genuine service offers collectors a no-cost option to encapsulate their authenticated problem coins. These coins enjoy the PCGS guarantee of authenticity as well as the protection of the PCGS holder. This new service, which has been offered for several months, has been well received and supported by the collector community. Of course we grade coins with die cuds, grease, etc ... The details of the Genuine program are available on our website and I have attached a chart to this

email so there can be no misunderstanding. [It says that coins will not be holdered only if they are not genuine, have PVC damage or a peeling lamination, which seems to contradict much of what has appeared above, as well as Maryott's experience.] Finally, PCGS has been pleased to be the service of choice for the recently offered finest known large cent collections. Record prices were realized for PCGS graded coins in the Husak and Naftzger collections and we expect the same in the upcoming Holmes sales.

Bill Eckberg said, in response to a few questions at a recent Baltimore Region 3 meeting, that Region 8 is a MODERATED listserv. The Region 8 Chairman reserves the right to - and frequently does - edit postings that he considers inappropriate for any reason. He also usually edits for spelling and grammar (it's the old English major in him).

Stu Schrier wrote that upon reading the March 16, 2009 *Coin World*, relegated to the back of the issue on Page 86 there was an article about an armed robbery at Harlan White's Old Coin Shop in San Diego, California. With respect to firearms used to protect one's store, the story may offer the following lessons, 1) check the condition of your equipment on a regular basis, performing proper cleaning and lubrication to make sure your equipment is in first class working order, and 2) make sure you use your equipment often enough to be able to use it effectively in any emergency. He would be very happy to see a follow up story that the second robber has been caught and properly punished.

Robert Padula wrote that he read with interest in *Penny-Wise*, Tom's completion of the 1800 series; congratulations on his achievement. It was interesting to note the grading variations on this cent by different graders. The encouraging news is the grade seems to be improving as the coin ages. In ten years it should be at least an F-15.

Jack Young said that as a relatively short duration member of EAC, he understands there is still much he needs to learn about the hobby. He has collected large cents on and off since childhood, and the early Sheldons just recently (including 23 '94 varieties to date). Having now gained some focus and direction with his collection, primarily through trial and error and the assistance of several longer term members, he eagerly awaits the arrival of each *P-W*, the yearly EAC Sale catalog, and the weekly internet newsletters. He has particularly enjoyed some of the latest dialogue about EAC grading and "A" vs. "C" collectors. He would like to take the time to at least add his two cents' worth. 1) EAC grading is a Myth- a notion brought forward by a long timer that he respects, in response to his questions about the topic. Case in point: Lot 63, an S-38 in this year's Sale is graded F-12 and pedigreed to M&G '04, where it was also graded F-12 (Lot 174) and pedigreed to EAC '03, then graded as VG-10 (Lot 290). This coin is also pedigreed to GLK, 1991 (Lot 45) then graded VG-8, and listed in Noyes as VG-8/Ave Minus. He understands that some of our more experienced members don't understand what's so difficult for us newbies to grasp, and maybe the cited progression in grades is close enough (or just inflation), but there is a significant difference in price for an S-38 at these various grade levels. He is starting to believe the concept of "I grade it \$500.00" may be more practical. 2) The amount of the coin budget does NOT determine the class of the individual. All the prattle concerning classes, snobs, etc. is, in his opinion, just silly. Any normal distribution of groups typically encompasses a full range of personalities, both good and bad, but early copper collectors probably aren't exactly "normal" (at least in others' eyes); laying down good money on obsolete lowly copper coins, regardless of the dollar amount, probably seems extravagant, particularly in these times. Jack's current collection contains many lowly coins, ranging from Fr 2s to a couple of nice VF 20s including a banged up and scudzy S-48, but mostly obvious "C" examples. Many of his best have been purchased on

payment plans or organized trades through several of the member dealers, and he has never felt belittled or slighted in the least; most bent over backwards to be accommodating, and in particular one has become a real friend. He spends what he can justify, enjoys what he has, and looks forward to seeing better examples through auction catalogs, reference books and other's web pages; He is currently participating in MyEACS.org as a collector of early date large cents and enjoys seeing other members' collections and their perception of grades (back to # 1!). He looks forward to meeting many of the members at this year's gathering in Cincinnati.

Bill McClean writes that in his article submitted for *Penny-Wise* he responded to some of the issues James Rehmus brought up in his letter regarding "C"collectors. One part that was not printed was regarding the lack of women in EAC. There have been observations about the lack of women in the EAC and many believe it to be a "problem." In addition to old copper, Bill is interested in old cars and Civil War artifacts. Bill says whether it is old car auctions, civil war shows, or coin shows, at least 90% of the attendees/bidders will be men. Always has been, and most likely, always will be. Moreover, half of the population is not being ignored by the copper community. Bill truly believes that just about every man who is an EAC member has a spouse that has been "exposed" to the possible joys of collecting copper. However, the spouse, in most cases, is just not interested. We should face the facts; there is just no untapped mass of women waiting to become active participants in EAC if we just exposed them to it. While EAC should encourage women to participate and even have programs to encourage participation, we should not be shocked if these programs have limited success. Bill would venture that millions of women collected state quarters. His wife did, and so did his mother. Both have never been and will likely never be interested in collecting coins that you need to pay more than a dollar or two for. Let's face it, most women are not and never will be interested in becoming coin collectors (and EACers), old car buyers, or civil war artifact hobbyists. You can explain how funny the "eye poke", the pie in the face, and the head slap are until you are blue in the face, but it is a fact of nature that at least 90% of women will never like The Three Stooges.

Phyllis Thompson spoke out in response to Bill McClean's thoughts on women and collecting copper. She said she doesn't care for The Three Stooges, but does LOVE copper. She enjoyed meeting **Emily Matuska** (half cents) at the meeting and suspect there are a lot others of her sex that would enjoy collecting copper IF they were exposed to it. Not all or even the majority, but more than we have now.

Mary Sauvain joined in on the same subject. There's no doubt about it - she really enjoys coppers, colonial coins & currency, peripheral items/history of the time, other U.S. coins, the art of authentication, but doesn't understand what anyone sees in old (or new) cars, the Three Stooges, expensive watches - and the list goes on. She has even been known to pay more than a dollar or two from time to time on a coin!!

Emily Matuska adds in regard to Bill McClean's comments about more women being in EAC, she doesn't really see that as a problem. She would like to be less of the minority, but it is what it is, and that's fine. What she sees as a problem is that being in that minority she finds that sometimes she is not taken very seriously or that people can be outright rude. The only other EAC she has attended was in Annapolis. She had a wonderful time there, and made many copper collecting friends. Imagine her surprise come Friday morning in Cincinnati when she greeted two separate EAC members by name, only to have them walk away. Ok, so the bourse is somewhat noisy. Maybe they didn't hear her or had places to be. She doesn't think that was the case, but she can give them the benefit of the doubt. This, however, was closely followed by her sitting

down at a table where no one else was looking, her greeting the person behind the table by name and asking how they were doing, only to be greeted with a deafening silence on their part. This was not the EAC experience that she was expecting. Now, she wants to say again that EAC has some really wonderful and giving people. There are people she hasn't seen since Annapolis, and they greeted each other like long lost friends. It was great to catch up with so many people. But there are a few who, in her opinion, seem to try and differentiate between who are either "serious" collectors, or who are worthy of their time. She understands and appreciates that people tend to work, talk, or spend time with those that they know and are comfortable with. She also knows that EAC works a little differently than other coin shows as the group tends to know more about what they are looking for in their collections, and a lot of dealers allow you more time on your own to look. And she knows that being female, she is not who the stereotypical coin collector is. She also knows that she is not an expert on everything copper, but she does have experience and insight to add. And she believes we all can add something. If we all don't help each other out with questions and learning, then that is where she can see how people think EAC has different tiers of collectors. There have been numerous EAC members who have spent a lot of time discussing coins with her. Tett comes to mind. Maybe it's because both collect half cents by die variety. She always enjoys talking to him, and she always learns something new from him. There are a lot of other examples of people just like him who are willing to share. But it's just a few exceptions to that sharing, or someone being just plain rude, which could give the wrong impression about EAC. Whether you are male or female, spending a lot or a little, just starting to collect or been collecting for years, we all share a common love of copper. That common bond is something we can all talk about, no matter where you fall in the collecting spectrum.

Stu Schrier wrote in reply to Bill McClean that he understands how Bill came to his conclusion, however he suspects his conclusion is wrong. Stu has four daughters so he knows a little (very little) about the portion of the species that is from some other planet. What he does know is that they are not usually exposed to the same socialization that men are exposed to. He suspects that if Bill played with Barbie Dolls, Cabbage Patch Dolls, My Little Pony, and he spent his teen years learning to wear makeup, he might not have become a copper collector. The Boy Scouts have a coin collecting Badge. The Girl Scouts have no such Badge. On a whim Stu tried to see if girls might have an interest in collecting. He invited Pru Fitz who was then with WIN (Women in Numismatics, and she was also an ANA Governor) to speak. There were over sixty girls who took every available seat in the Public Library to get an introduction to collecting. Stu has been asked to start a coin club for the girl scouts and has been told that there were hundreds of applicants. While there are certainly fewer female coin collectors, Stu acquired a terrific racketeer nickel from the collection of Sarah Rosen. Roxanne Himmelstein started an early internet coin club [and was one of the first to join Region 8]. And she is as nuts about copper as anyone Stu ever spoke to. They are out there; we have to cultivate them from early on if we want to have any chance of increasing our diversity from an Old Gray Haired White Men's Club. Stu certainly hopes Mr. McClean is wrong and that there will eventually be some increase in the number of women members. If not, coin collectors are doomed to go the way of stamp collectors and can assume our hobby will be nearly dead in a generation or two.

Craig Hamling tells us the prices realized for the 2009 EAC sale are posted and available on www.eacs.org

Greg and Lisa Heim write that they wanted to thank everyone who gave their daughters Rosalind and Stephanie such as warm reception at EAC 2009. Lisa also wants to thank their friends who were looking after Greg as he was not feeling his finest for much of the convention.

Al Boka writes: ATTENTION ALL OWNERS/CUSTODIANS OF 1794 LARGE CENTS!

“I have been working on updating provenance listings of all 1794 varieties. This listing may be viewed at: <http://1794largecents.com/1794/provenance.htm>. Please visit the page and review it for any coins for which you may know the whereabouts. Once there you will see the type of information needed: previous owners, sales and dates of sales, auction prices of past sales if not listed already, etc. Also, if you own a coin which you believe belongs on this census listing please send the information to me at: EAC406@AOL.COM.”

Red Henry reports that keepers of rarity information may be interested to know that a new 1801 NC-3 has surfaced. This example is G4 net BS1 (or you-name-it) for a square hole in the center, but the attribution points are clear enough. He bought it from a dealer at a flea market near Front Royal, Va. Red saw the coin at the same flea market two years ago, but at that time the dealer had just acquired it and recognized it as a 1/000 variety, and he wouldn't sell it. But Red knew what it was. He has gone back to that flea market time after time, trying to find the dealer again to see if he'd sell the coin, but this is the first time Red had seen him since then. There's a cheerful distinction in owning a coin at the absolute bottom of the condition census if you found it yourself. Red may write up the two-year coin-hunt for *P-W*. But in any case, for impecunious coin-hunters like Red, KEEP LOOKING! Coins are still out there!

Inquiring Minds Want To Know

Ralph Rucker is looking for information. As you may know, Ralph has launched an effort to put out a GUIDE to 2X2 envelopes of copper collectors. He has accumulated about 60-70 of these but needs a lot more. He especially needs help with collectors that he is not familiar with. Please check your envelopes for well know collectors past and present. He can tell you what he does have. If you have any questions contact Ralph at rucranch@flash.net. The project is proceeding forward, and identifiable envelopes of former owners of Large Cents and Half Cents are needed for this resource to be as comprehensive as possible.

David Johnson says he is looking for information - old flips, pedigree, etc. on Lot 204 that sold (to him) in the Heritage FUN auction in January 2009. The coin is an S-164. Noyes # 27756. CC #6. Unfortunately, Heritage did not have or send any flips. The latest provenance David has is that which is listed in the Noyes census published a few years ago. This coin was Ex-HK Downing, Bareford, and Halpern: lot 151, JR Frankenfield: lot 409. David is hoping to locate flips and recent provenance. He would be grateful if any members/previous owners that might have information would contact him at Dave4dawg@aol.com.

Pierre Fricke asked who is or was doing the research on survival rates, especially those coins that are R1 (early dates especially, but middles are also interesting)? R1 can mean a huge range and he believes the survival rate research helped differentiate these R1s. Please contact him at pfricke@attglobal.net.

Pete Smith has a request for the “boyz and girl of ‘94” or any others with this information: How many denticles are on each variety of 1794 cent? Has this been published somewhere?

Chinese Fakes

Gabriel Schaff starts us off with a quick heads up about something we are all becoming aware of, but are reluctant to discuss; Gabriel purchased several half cents on eBay over the past few months, which were clearly being sold as modern copies/replicas. He wanted to see if there was anything to really worry about. In his e-mail to the sellers, he politely requested that the copy/replica stamp be omitted. A week later in each case, envelopes with loose coins arrived in his mailbox. Not one had a copy stamp on it. They were all of so-so grade copper (like the originals), and all within acceptable specs of the originals. None were particularly attractive, and lacked mint luster. The bottom line for Gabriel is that if a “New” die variety is to be discovered in 2009, he thinks we can all guess what mint mark it should have (CN=China). Does anyone have any ideas about this? Gabriel is not about to send his authentic beauties off to some slabber just to assure their good name.

Hugh Bodell asks does anyone have an 1827 N-10 with a die crack or shifting retained cud outside of star 6? It could be a grease spot or nick, but looks like a crack.

David Consolo asked about having a location/pseudo-happening for EAC members to look at what is deemed to be fake coppers at the EAC Convention in April 2009? [Beth Deisher will have some Chinese counterfeits on display at the show.] Does anyone know how to get the FBI or secret service involved should one think they see or know of fakes being sold on E-Bay? And what happens if one sends a counterfeit to ANACS or another grading service? Will it be kept & turned over to the authorities if deemed fake?

EAC 2010

In response to several questions asked at the Whitman/Baltimore Show, the 2010 EAC Convention and show will be April 22-25 at the Doubletree in Annapolis. This is the same venue as the last time it was held in Annapolis, though the hotel wasn't a Doubletree at that time.

EAC Humor? Who Would Have Guessed?

Per **Dan Trollan**,

YOU MIGHT BE A COPPER COIN COLLECTOR/NUT IF.....

YOU KNOW THAT CUD HAS NOTHING TO DO WITH COWS OR CAMELS.

YOU GRADE YOUR GIRLFRIENDS, CHOICE, AVERAGE, OR SCUDZY.

YOU NEVER CLEAN ANYTHING AT HOME. EVEN YOUR SILVERWARE LOOKS LIKE HECK (SORRY CHUCK), BUT SOMETHING DEEP INSIDE WON'T LET YOU DO IT.

YOU USE SHELDON NUMBERS TO HELP YOU REMEMBER PHONE NUMBERS, NUMBER 555-2418 IS SCARRED HEAD/DOUBLE CHIN OR NUMBER 555-4314 IS SHORT BUST/BISECTING CRACK.

THE EAC CONVENTION IS MORE LIKE A FAMILY REUNION THAN A FAMILY REUNION IS.

WHEN YOUR WIFE OR GIRLFRIEND ASKS YOU HOW MUCH THAT LAST COIN SET

YOU BACK, YOU JUST HAPPEN TO LEAVE ONE ZERO OFF THE PRICE.

YOU CAN NEVER REMEMBER YOUR KIDS' BIRTHDAYS, AND SOMETIMES EVEN

THEIR NAMES ARE A LITTLE FUZZY, BUT YOU CAN RECITE THE SHELDON OR COHEN NUMBERS AND ATTRIBUTES FOR YOUR FAVORITE YEAR FROM MEMORY.

YOU DRIVE A PIECE OF JUNK BECAUSE YOU ARE STILL MAKING PAYMENTS ON

THAT LAST, NEAR AU, COPPER COIN.

YOU ONLY SEE YOUR COPPER COLLECTING FRIENDS ONCE A YEAR BECAUSE OF

THOSE PAYMENTS ON THAT LAST, NEAR AU, COPPER COIN.

YOU WILL LEAVE A SMALL FORTUNE TO YOUR HEIRS....\$1.98 IN COPPER.

YOU ARE HOPING THE STUFF ON THIS LIST APPLIES TO YOU BECAUSE YOU

REALLY DO WANT TO BE A COPPER NUT....DON'T WORRY....YOU'RE THERE.

YOU TRY TO TALK COPPER WITH OTHER PEOPLE AND THEY LOOK AT YOU LIKE

YOU'RE NUTS.....DON'T WORRY.....YOU ARE.

EAC 2009

Emily Matuska just wanted to say thank you to everyone who made EAC 2009 such a great time. She knows it comes off looking like it's easy, but she's betting it's a lot more work than that. It was wonderful to see some friends that she hasn't had a chance to see for several years. She also had so much fun looking at all those wonderful copper coins. Hopefully it won't be as long until she gets to make it to another EAC.

Bill Eckberg wrote that he had a wonderful time at EAC 2009. He wanted to say how much enjoyed meeting those of you who are Region 8 contributors that he hadn't previously met. Several Region 8 members found Bill and introduced themselves. EAC is great because of the members, and getting to know people with interests similar to our own is one of the great joys of EAC membership. On a sadder note, **Dan Holmes** resigned the presidency of EAC because of his deteriorating health. Denis Loring is now the President, and the Board ratified Bim Gander as the new V.P.

Chuck Hall reports that he had a great time at the EAC Convention in Cincinnati. He really enjoyed looking at all the copper from dealers that he normally doesn't get a chance to see. The Saturday night Sale was exciting as he purchased a few coins for his Middle Date Collection. The displays were interesting and the conversations among dealers were informative. Naturally, the EAC coin organization is the very best. Chuck can hardly wait for next year.

Bob Grellman reports switched coins at the Large Cent Happening at EAC 2009 and requests some help. He ended up with the wrong 47N18 terminal die state (d) following the Happening. His coin is the Reiver:20283 piece, which is a choice AU. It has a small spot of dark toning in the field over star 3 and a tiny diagonal nick just right of the upper portion of the upper lip. It is easy to identify, and he has good photos. The piece he ended up with is sharp but recolored, and it has two closely-spaced tiny planchet voids in the field off the tip of the nose. Bob just got around to replacing his Happening coins into his set, and this one looked strange so he checked it out. He guesses the two pieces got switched on the papers because he looked at the name on the paper rather than at the coin itself. Someone got an upgrade that he would like to get back.

Bill Eckberg wrote that he wanted to share with Region 8 the public comments of Dan Holmes at EAC and the private comments of another advanced collector on "collectors." Dan said that he

doesn't care for the A/B/C terms. When he was starting out, the terms used were Beginning, Intermediate, and Advanced collectors. You could be anything from a raw beginner to very advanced and be collecting AGs or UNC's; it was the amount and quality of thought and the seriousness behind your collecting that determined which you were - not the dollar value of your purchases. The other advanced collector said that he grades collectors like he grades early copper. First he looks at the amount of wear on them - then their condition (*e.g.*, are they pleasant to be around) and then their "defects" (do they contribute to the hobby/club or not?). Two slightly different, but in Bill's opinion equally wise, takes on the issue, neither of which places significance on the dollar value of coins in one's collection. It is something to think about.

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SWAPS AND SALES

EACers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY, AND PAID IN ADVANCE. A full-page ad is \$150. Graphic and halftone setup is an *additional* \$60 per page. One-half page is \$75. One-third page is \$50. Ads should be limited to early American Coppers or tokens. Deadline for material to appear in the July 2009 issue is June 30, 2009. All ads must include the individual membership number of a current member in good standing. Copy should be sent to the Editor, Harry E. Salyards, 606 North Minnesota Avenue, Hastings, NE 68901.

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* * * * *

RON GUTH, EAC #444

P.O. Box 900

LaJolla, CA 92038

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* * * * *

CHARLES DAVIS, EAC #142

P.O. Box 547
Numislit@aol.com

Wenham, MA 01985

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The Official Condition Census for U.S. Large Cents **new** 320+ pages large format is **\$79** postpaid

Note: This is similar to the “Brown Book” issued in 1999, but covers 1793-1839 with more CC entries per variety. Combines both the Noyes and Bland work for the past 30 years.

* * * * *

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Cincinnati, OH 45215

(513) 771-0696

For Sale: #4 Soft Jeweler's Brush

\$8.50 each.

Jeweler's Tissue, 4 x 4 inch sheets: box of 1000, \$7.50; package of 250, \$2.50.

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Acetone, 4 oz. bottle, plus 100 wooden stick Q-tips \$4.00

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Cast Iron Notary Machine, unconverted, for the do-it-yourselfer \$16.00

Heavy Duty 28 lb. Kraft 2 x 2 coin envelopes, in gray, white, or brown:

\$4.75 per 100, \$20 per 500, \$38 per 1000. (send SASE for samples)

Cotton Liners, 100 percent soft cotton flannel interior; fit inside standard

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St. Joseph, MI 49085

We still have some copies of The CENT Book 1816-1839.
Ask anybody who has one or has seen one--you want this book.

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WANTED: Colonials, Half Cents, or Large Cents for consignment on eBay, which have a "per lot" average of at least \$150.00. I provide basic, straightforward auctions in a "no reserve" format with excellent images and customer service. Please call or e-mail to request my fee structure. Go to my website at www.gynandroidhead.com for more information.




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EARLY COPPER AUCTIONS

Bob Grellman, EAC #575 P. O. Box 161055 Altamonte Springs, FL 32716-1055
 (407) 682-9592 (home) (407) 221-1654 (cell) email: ljefferys@cfl.rr.com.

Consignments for Auction: I am accepting consignments for all McCawley & Grellman (M&G) Auctions, including the annual EAC Sale and C-4 Sale (Colonial Coin Collector's Club), as well as auctions at commercial venues. Call for details and the options available.

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* * * * *

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| Henry T. Hettger , EAC #2349 | P. O. Box 2018 | Arlington, VA 22202 |
| | (703) 979-1942 | |
| 1800/79 S-196, AU detail, corrosion, scratches, basically brown tones, pleasing | | \$325. |
| 1817 N-4, PCGS VF-30, smooth chocolate brown, some tiny marks | | \$600. |

| | |
|---|--------|
| 1818 N-4, Fair-2, smooth brown, but very worn | \$ 75. |
| 1844/81, VF-25/20, some brightness on the obverse rim and cheek | \$ 95. |
| 1851/81, N-3, EF-45, retoned brown, sharp overdate | \$150. |

Add \$7 for postage on the 1800; \$12 on the 1817; \$5 on the 1818 or 1844; \$6 on the 1851.

* * * * *

William V. Amshay, EAC #3908 P. O. Box 81151 Phoenix, AZ 85069-1151
Email: ctcmcams@msn.com

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Tom Reynolds, EAC #222 P.O. Box 390001 Omaha, NE 68139 (402) 895-3065

1800 S-207, R3, G4, \$100. Medium brown, smooth surfaces, some striking weakness. A+
1800 S-211, R3, VG10, \$700. Brown with smooth surfaces. A+
1802 S-227, R2, VG7, \$150. Brown with smooth, glossy surfaces. A+
1802 S-241, R1, G5, \$80. Stemless. Brown with smooth surfaces. Rim cud over F to A. A+
1803 S-260, R1, G5, \$70. SD/LF. Brown with smooth surfaces. A+
1805 S-268, R3, VG7, \$250. Medium brown with smooth, glossy surfaces. A+
1806 S-270, R1, G4, \$85. Brown with smooth surfaces. A+
1814 S-295, R1, VG7. \$125. Plain 4. Brown with smooth surfaces. A+
1816 N2, R1, AU50+, \$900. Brown with choice, lustrous surfaces. C
1819 N2, R1, AU55, \$1250. Large Date. Medium brown, choice surfaces. State I. A++
See more coppers at: EarlyAmericanCoppers.com

* * * * *

Alan V. Weinberg, EAC #1899
larislw@aol.com

23321 Aetna St.
(818) 348-3749

Woodland Hills, CA 91367

I need 1793 Wreath cents Sheldon 5, 8 and 9 for my collection. In conservatively graded EAC-standard EF-40 to AU-58, preferably "raw" but slabbed if it meets EAC standards (which would be quite unusual). Good color, clean problem-free surfaces, no rim dings, well struck, no porosity, essentially immaculate. I'll pay top dollar for the right coins.

I have an immaculate, raw AU-50 or better Sheldon 6 duplicate I will trade straight across for an equal coin I need, if trade is what you desire.

* * * * *

David Johnson, EAC #5235
dave4dawg@aol.com

213 Brookwood Drive Chattanooga, TN 37411
423-240-4277

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| 1798 S-111 Smooth surfaces. Some rim bumps 20/12. | \$4000 |
| 1798 S-170 LDS. 40/35 Noyes Plate Coin. Great Provenance. | \$7500 |
| 1800 S-199 TDS VG8 Smooth chocolate brown | \$550 |
| 1800 S-215 med brown. G5 Ave +. Tied for CC #23 | \$775 |
| 1802 S-226 LDS smooth brown VF20 net 15 Ave | \$600 |
| 1802 S-232 frosty light steel brown VF 30 net 25 . nice | \$675 |

Shipping and insurance are included. Photos available. Please e-mail me for photos/additional info.

* * * * *

EAC Sale 2009 Prices Realized

Total Bids \$263,463

Lots listed at \$0 were either withdrawn or repurchased by the consignor.

[illegible]



1839 N-9 "Silly Head"
Courtesy of Q. David Bowers